

Exhibit D (Part 1)

\$1,018,608,000

(Approximate)

Asset-Backed Certificates, Series 2007-1**Nomura Home Equity Loan, Inc.,
Home Equity Loan Trust, Series 2007-1**
Issuing Entity**Nomura Credit & Capital, Inc.**
Sponsor
Wells Fargo Bank, N.A.
Master Servicer and Securities Administrator**Nomura Home Equity Loan, Inc.**
Depositor
GMAC Mortgage, LLC
Wells Fargo Bank, N.A.
Servicers

The issuing entity is offering the following classes of certificates pursuant to this prospectus supplement and the accompanying prospectus:

Class	Approximate Initial Principal Balance ⁽¹⁾	Initial Pass-Through Rate	Price to Public (%)	Underwriting Discount (%)
Group I Offered Certificates				
I-A-1	\$ 166,917,000	6.058% ⁽²⁾⁽³⁾	99.99255	0.1500
I-A-2	\$ 29,345,000	5.870% ⁽²⁾⁽⁴⁾	99.99580	0.1500
I-A-3	\$ 84,528,000	5.992% ⁽²⁾⁽⁵⁾	99.99348	0.1500
I-A-4	\$ 111,610,000	Floating ⁽²⁾⁽⁶⁾	100.00000	0.1500
I-M-1	\$ 15,865,000	6.435% ⁽²⁾⁽⁷⁾	99.99456	0.1500
I-M-2	\$ 9,308,000	6.350% ⁽²⁾⁽⁸⁾	97.51143	0.1500
I-M-3	\$ 5,500,000	Floating ⁽²⁾⁽⁹⁾	100.00000	0.1500
Group II Offered Certificates				
II-1-A	\$ 100,548,000	Floating ⁽¹⁰⁾	100.00000	0.1500
II-2-A-1A	\$ 270,000,000	Floating ⁽¹¹⁾	100.00000	0.1500
II-2-A-1B	\$ 30,000,000	Floating ⁽¹²⁾	100.00000	0.1500
II-2-A-2	\$ 92,840,000	Floating ⁽¹³⁾	100.00000	0.1500
II-2-A-3	\$ 28,817,000	Floating ⁽¹⁴⁾	100.00000	0.1500
II-2-A-4A	\$ 31,167,000	Floating ⁽¹⁵⁾	100.00000	0.1500
II-2-A-4B	\$ 3,463,000	Floating ⁽¹⁶⁾	100.00000	0.1500
II-M-1	\$ 8,100,000	Floating ⁽¹⁷⁾	100.00000	0.1500
II-M-2	\$ 7,800,000	Floating ⁽¹⁸⁾	100.00000	0.1500
II-M-3	\$ 5,100,000	Floating ⁽¹⁹⁾	100.00000	0.1500
II-M-4	\$ 3,900,000	Floating ⁽²⁰⁾	100.00000	0.1500
II-M-5	\$ 3,600,000	Floating ⁽²¹⁾	100.00000	0.1500
II-M-6	\$ 3,300,000	Floating ⁽²²⁾	100.00000	0.1500
II-M-7	\$ 3,000,000	Floating ⁽²³⁾	99.62083	0.1500
II-M-8	\$ 3,900,000	Floating ⁽²⁴⁾	92.50779	0.1500

See next page for footnotes.

Consider carefully the Risk Factors beginning on page S-25 in this prospectus supplement.

The certificates will represent interests in the Issuing Entity created for Series 2007-1 only and will not represent interests in or obligations of Nomura Home Equity Loan, Inc., Nomura Credit & Capital, Inc., Greenwich Capital Markets, Inc., Bear, Stearns & Co. Inc., the Master Servicer, the Servicers, the Trustee, the Securities Administrator or any of their respective affiliates.

The issuing entity will issue not less than 30 classes of certificates, 22 of which are offered hereby. Each class of certificates will receive monthly distributions of interest, principal or both. The table above contains a list of the classes of offered certificates, including the approximate initial certificate principal balance and initial pass-through rate of each class.

Credit enhancement for the Group I Offered Certificates will be provided by subordination and overcollateralization. The Group I Offered Certificates may also benefit from net swap payments pursuant to an interest rate swap agreement. In addition, the Class I-A-4 Certificates and Class I-M-3 Certificates may benefit from a series of interest rate cap payments pursuant to two separate cap agreements which are intended partially to mitigate interest rate risk. Credit enhancement for the Group II Offered Certificates will be provided by subordination, excess spread, overcollateralization and cross-collateralization. The Group II Offered Certificates may benefit from net swap payments pursuant to an interest rate swap agreement.

The trust will consist of conventional, one-to-four family fixed-rate and adjustable rate mortgage loans secured by first liens on residential real properties.

Greenwich Capital Markets, Inc. and Bear, Stearns & Co. Inc. (the "Underwriters") will buy the offered certificates from the Depositor at a price equal to approximately 99.94549% of the aggregate certificate principal balance of the offered certificates, plus accrued interest on the offered certificates, before deducting expenses estimated to be \$1,041,000.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE OFFERED CERTIFICATES OR DETERMINED THAT THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The date of this prospectus supplement is January 29, 2007
For use with the base prospectus dated April 18, 2006

- (1) Approximate.
- (2) Subject to an interest rate cap as described in this prospectus supplement.
- (3) The per annum pass-through rate on the Class I-A-1 Certificates will equal (A) on or prior to the first possible related optional termination date, 6.058% or (B) after the first possible related optional termination date, 6.558%.
- (4) The per annum pass-through rate on the Class I-A-2 Certificates will equal (A) on or prior to the first possible related optional termination date, 5.870% or (B) after the first possible related optional termination date, 6.370%.
- (5) The per annum pass-through rate on the Class I-A-3 Certificates will equal (A) on or prior to the first possible related optional termination date, 5.992% or (B) after the first possible related optional termination date, 6.492%.
- (6) The per annum pass-through rate on the Class I-A-4 Certificates will equal the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.40% or (B) after the first possible related optional termination date, two-times the related certificate margin.
- (7) The per annum pass-through rate on the Class I-M-1 Certificates will equal (A) on or prior to the first possible related optional termination date, 6.435% or (B) after the first possible related optional termination date, 6.935%.
- (8) The per annum pass-through rate on the Class I-M-2 Certificates will equal (A) on or prior to the first possible related optional termination date, 6.350% or (B) after the first possible related optional termination date, 6.850%.
- (9) The per annum pass-through rate on the Class I-M-3 Certificates will equal the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 1.75% or (B) after the first possible related optional termination date, one and one-half times the related certificate margin.
- (10) The per annum pass-through rate on the Class II-1-A Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.16% or (B) after the first possible related optional termination date, two-times the related certificate margin (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (11) The per annum pass-through rate on the Class II-2-A-1A Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.16% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (12) The per annum pass-through rate on the Class II-2-A-1B Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.21% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (13) The per annum pass-through rate on the Class II-2-A-2 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.08% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (14) The per annum pass-through rate on the Class II-2-A-3 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.16% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (15) The per annum pass-through rate on the Class II-2-A-4A Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.23% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (16) The per annum pass-through rate on the Class II-2-A-4B Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.29% or (B) after the first possible related optional termination date, two-times the related certificate margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (17) The per annum pass-through rate on the Class II-M-1 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.30% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.
- (18) The per annum pass-through rate on the Class II-M-2 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.31% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(19) The per annum pass-through rate on the Class II-M-3 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.35% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(20) The per annum pass-through rate on the Class II-M-4 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.43% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(21) The per annum pass-through rate on the Class II-M-5 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.45% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(22) The per annum pass-through rate on the Class II-M-6 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.50% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(23) The per annum pass-through rate on the Class II-M-7 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.95% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

(24) The per annum pass-through rate on the Class II-M-8 Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 2.00% or (B) after the first possible related optional termination date, the lesser of (x) two-times the related certificate margin and (y) the related certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

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Important notice about information in this prospectus supplement and the accompanying prospectus

You should rely only on the information contained in this document. We have not authorized anyone to provide you with different information.

We provide information to you about the offered certificates in two separate documents that progressively provide more detail:

- the accompanying prospectus, which provides general information, some of which may not apply to this series of certificates; and
- this prospectus supplement, which describes the specific terms of this series of certificates.

Nomura Home Equity Loan, Inc.'s principal offices are located at Two World Financial Center, Building B, 21st Floor, New York, New York 10281, and its telephone number is (212) 667-2197.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of certificates to the public in that Relevant Member State prior to the publication of a prospectus in relation to the certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of certificates to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of certificates to the public” in relation to any certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the certificates to be offered so as to enable an investor to decide to purchase or subscribe the certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act) received by it in connection with the issue or sale of the certificates in circumstances in which Section 21(1) of the Financial Services and Markets Act does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act with respect to anything done by it in relation to the certificates in, from or otherwise involving the United Kingdom.

SUMMARY

- The following summary is a brief discussion of the important features of the certificates offered by this prospectus supplement and the accompanying prospectus and does not contain all of the information that you need to consider when making your investment decision. To understand the terms of an offering of the certificates, you should read this entire document and the accompanying prospectus carefully.
- Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as “may,” “will,” “should,” “expects,” “believes,” “anticipates,” “estimates,” or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what is contained in our forward-looking statements.

Title of Series

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2007-1, Asset-Backed Certificates.

Issuing Entity

Nomura Home Equity Loan, Inc., Home Equity Loan Trust, Series 2007-1, a New York common law trust. The Issuing Entity is also sometimes referred to as the “trust” or the “trust fund”.

Cut-off Date

January 1, 2007.

Closing Date

On or about January 31, 2007.

Depositor

Nomura Home Equity Loan, Inc., a Delaware corporation. *See “The Depositor” in this prospectus supplement.*

Servicers

Wells Fargo Bank, N.A., a national banking association (“Wells Fargo Bank”), with respect to approximately 0.19% of the Group I Mortgage Loans and GMAC Mortgage, LLC, a Delaware limited liability company, with respect to approximately 99.81% of the Group I Mortgage Loans and all of the Group II Mortgage Loans, in each case, by aggregate principal balance of the related mortgage loans as of the Cut-off Date. The Sponsor will retain the right to appoint a successor servicer to GMAC Mortgage, LLC meeting parameters more fully described in this prospectus supplement.

Master Servicer

Wells Fargo Bank, N.A., a national banking association. *See “The Master Servicer,*

Securities Administrator and Custodian” in this prospectus supplement.

Sponsor

Nomura Credit & Capital, Inc. *See “The Sponsor” in this prospectus supplement.*

Trustee and Supplemental Interest Trust Trustee

HSBC Bank USA, National Association, a national banking association. *See “Pooling and Servicing Agreement—The Trustee” in this prospectus supplement.*

Securities Administrator

Wells Fargo Bank, N.A., a national banking association. As securities administrator, Wells Fargo Bank, N.A. will act as certificate registrar and paying agent. *See “The Master Servicer, Securities Administrator and Custodian” in this prospectus supplement.*

Custodian

Wells Fargo Bank, N.A. *See “The Master Servicer, Securities Administrator and Custodian” in this prospectus supplement.*

Credit Risk Manager

Wells Fargo Bank, N.A. *See “The Credit Risk Manager” in this prospectus supplement.*

Cap Provider

HSBC Bank USA, National Association. *See “The Cap Agreement and the Cap Provider” in this prospectus supplement.*

Swap Provider

With respect to the Group I Offered Certificates, HSBC Bank USA, National Association. With respect to the Group II Offered Certificates, ABN AMRO Bank N.V. *See “The Swap Agreements and the Swap Providers” in this prospectus supplement.*

Originators

The principal originator of the Group I Mortgage Loans is First National Bank of Nevada, which originated approximately 35.88% of the Group I Mortgage Loans, by aggregate principal balance as of the Cut-off Date. The remainder of the Group I Mortgage Loans were originated by various originators, none of which originated 10% or more of the Group I Mortgage Loans.

The principal originator of the Group II Mortgage Loans is Silver State Financial Services, Inc., d/b/a Silver State Mortgage which originated approximately 31.67% of the Group II Mortgage Loans by aggregate principal balance of the Group II Mortgage Loans as of the Cut-off Date. The remainder of the Mortgage Loans were originated by various originators, none of which originated 10% or more of the Mortgage Loans.

See “*Description of the Mortgage Pool —The Originators*” and “*—Underwriting Standards of the Sponsor*” in this prospectus supplement for information concerning the originators.

Pooling and Servicing Agreement

The pooling and servicing agreement among GMAC Mortgage, LLC, as a servicer, Wells Fargo Bank, N.A., as a servicer, the sponsor, the depositor, the master servicer, the securities administrator, and the trustee, under which the trust will be formed and will issue the certificates.

The Mortgage Loans

References to percentages of the Mortgage Loans under this section are calculated based on the aggregate scheduled principal balance of the Group I Mortgage Loans or the Group II Mortgage Loans, as applicable, as of the Cut-off Date.

The trust will contain 3,496 conventional, one-to-four family, fixed-rate and adjustable-rate

mortgage loans secured by first liens on residential real properties (the “Mortgage Loans”). The Mortgage Loans have been divided into two loan groups which we sometimes refer to in this prospectus supplement as the “Group I Mortgage Loans” and “Group II Mortgage Loans”. The Group I Mortgage Loans are comprised of fixed-rate Mortgage Loans which may or may not have conformed to Fannie Mae or Freddie Mac loan limits. The Group II Mortgage Loans are comprised of adjustable-rate Mortgage Loans. The Group II Mortgage Loans have been further divided into two loan subgroups, referred to herein as the “Group II-1 Mortgage Loans” and the “Group II-2 Mortgage Loans.” The Group II-1 Mortgage Loans had principal balances at origination that conformed to Freddie Mac loan limits. The Group II-2 Mortgage Loans had principal balances at origination that may or may not have conformed to Freddie Mac loan limits.

As of the Cut-off Date, the Group I Mortgage and Group II Mortgage Loans will have the characteristics as set forth in the tables on pages S-20, S-21, S-22 and S-23 of this prospectus supplement. See also “The Mortgage Pool” in this prospectus supplement for additional characteristics of the Mortgage Loans.

Removal and Substitution of a Mortgage Loan

The trustee will acknowledge the sale, transfer and assignment of the trust fund to it by the depositor and receipt of, subject to further review and the exceptions, the Mortgage Loans. If the trustee has actual knowledge that any Mortgage Loan is defective on its face due to a breach of the representations and warranties with respect to that Mortgage Loan made in the transaction agreements, the trustee will promptly notify the sponsor of such defect. The sponsor must then correct or cure any such defect within 90 days from the date of notice from the trustee of the defect and if the sponsor fails to correct or cure such defect

within such period and such defect materially and adversely affects the interests of the certificateholders in such Mortgage Loan, the sponsor will be required to, in accordance with the terms of the pooling and servicing agreement and within 90 days of the date of notice of such defect, repurchase such Mortgage Loan or provide the trustee with a substitute Mortgage Loan (if within two years of the Closing Date); provided that, if such Mortgage Loan is discovered to be other than a “qualified mortgage” as defined in Section 860G(a)(3) of the Internal Revenue Code, any such cure or substitution must occur within 90 days from the date such breach was discovered.

Description of the Certificates

As further described in this prospectus supplement, no collections or recoveries from the Group I Mortgage Loans will be used to support the Group II Certificates, and no collections or recoveries from the Group II Mortgage Loans will be used to support the Group I Certificates.

Offered Certificates

Group I Offered Certificates

With respect to the Group I Mortgage Loans, the trust will issue senior and subordinate certificates which represent interests in the Group I Mortgage Loans. The Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates will represent senior interests in the Group I Mortgage Loans and we sometimes refer to these certificates in this prospectus supplement as the “Group I Senior Certificates”. The Class I-M-1, Class I-M-2 and Class I-M-3 Certificates will each represent subordinate interests in the Group I Mortgage Loans and we sometimes refer to these certificates in this prospectus supplement as the “Group I Mezzanine Certificates”. The Group I Senior Certificates and the Group I Mezzanine Certificates shall be collectively referred to in this prospectus

supplement as the “Group I Offered Certificates”.

Group II Offered Certificates

With respect to the Group II Mortgage Loans, the trust will issue senior and subordinate certificates which represent interests in the Group II Mortgage Loans and which are offered by this prospectus supplement. The Class II-1-A Certificates (sometimes referred to herein as the “Group II-1 Senior Certificates”), will represent senior interests in the Group II-1 Mortgage Loans and the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates (collectively the “Group II-2 Senior Certificates” and together with the Group II-1 Senior Certificates, the “Group II Senior Certificates”) will represent senior interests in the Group II-2 Mortgage Loans. The Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will each represent subordinate interests in the Group II Mortgage Loans and we sometimes refer to these certificates in this prospectus supplement as the “Group II Mezzanine Certificates”. The Group II Senior Certificates and the Group II Mezzanine Certificates shall be collectively referred to in this prospectus supplement as the “Group II Offered Certificates”, together with the Group I Offered Certificates, the “Offered Certificates”.

Non-Offered Certificates

Group I Non-Offered Certificates

The trust will also issue the Class I-X, Class I-P, Class I-R and Class I-R-X Certificates, which represent interests in the Group I Mortgage Loans, and we sometimes refer to these certificates in this prospectus supplement as the “Group I Non-Offered Certificates” (together with the Group I Offered Certificates, the “Group I Certificates”). None of the Group I Non-

Offered Certificates is being publicly or otherwise offered by this prospectus supplement.

Class I-X Certificates. The certificate principal balance of the Class I-X Certificates on any date of determination will be equal to the group I overcollateralization amount for that date which is the excess of the aggregate principal balance of the Group I Mortgage Loans over the aggregate certificate principal balance of the Group I Offered Certificates. As of the Closing Date, the aggregate principal balance of the Group I Mortgage Loans will exceed the aggregate certificate principal balance of the Group I Offered Certificates by approximately \$670.

Class I-P Certificates. The Class I-P Certificates will have an initial certificate principal balance of \$100 and will not be entitled to distributions in respect of interest. The Class I-P Certificates will be entitled to all prepayment charges received in respect of the Group I Mortgage Loans.

Group I Residual Certificates. The Class I-R Certificates and Class I-R-X Certificates (together, the “Group I Residual Certificates”) represent the right to receive distributions in respect of the Group I Mortgage Loans on any distribution date after all required payments of principal and interest have been made on such date in respect of the Group I Offered Certificates, the Class I-P Certificates and the Class I-X Certificates, although it is not anticipated that funds will be available for any such distribution.

Group II Non-Offered Certificates

The trust will also issue the Class II-X, Class II-P, Class II-R and Class II-R-X Certificates, which represent interests in the Group II Mortgage Loans, and we sometimes refer to these certificates in this prospectus supplement as the “Group II Non-Offered Certificates” (together with the Group II Offered Certificates, the “Group II

Certificates”). None of the Group II Non-Offered Certificates is being publicly or otherwise offered by this prospectus supplement.

Class II-X Certificates. The certificate principal balance of the Class II-X Certificates on any date of determination will be equal to the group II overcollateralization amount for that date which is the excess of the aggregate principal balance of the Group II Mortgage Loans over the aggregate certificate principal balance of the Group II Offered Certificates. As of the Closing Date, the aggregate principal balance of the Group II Mortgage Loans will exceed the aggregate certificate principal balance of the Group II Offered Certificates by approximately \$4,503,528.

Class II-P Certificates. The Class II-P Certificates will have an initial certificate principal balance of \$100 and will not be entitled to distributions in respect of interest. The Class II-P Certificates will be entitled to all prepayment charges received in respect of the Group II Mortgage Loans.

Group II Residual Certificates. The Class II-R Certificates and Class II-R-X Certificates (together, the “Group II Residual Certificates”) represent the right to receive distributions in respect of the Group II Mortgage Loans on any distribution date after all required payments of principal and interest have been made on such date in respect of the Group II Offered Certificates, the Class II-P Certificates and the Class II-X Certificates, although it is not anticipated that funds will be available for any such distribution.

Although not offered by this prospectus supplement, the Group I Non-Offered Certificates and the Group II Non-Offered Certificates are described in this prospectus supplement because the certificate principal balance, structure, collateral, rights, risks and other characteristics affect the certificate principal balance, structure, collateral, rights,

risks and other characteristics of the related Offered Certificates.

Last Scheduled Distribution Date

The distribution date in February 2037 will be the last scheduled distribution date for the Offered Certificates. It is possible that the certificate principal balances of the Offered Certificates may not be fully paid or reduced to zero by this date.

It is intended that the amounts deposited in the final maturity reserve account (described in this prospectus supplement) with respect to the Group I Offered Certificates will be sufficient to retire the Group I Offered Certificates on the last scheduled distribution date, even though the outstanding principal balance of the Group I Mortgage Loans having 40-year original terms to maturity have not been reduced to zero on the last scheduled distribution date.

The actual last distribution date for each class of the Offered Certificates may be earlier or later, and could be substantially earlier or later than the distribution date in February 2037.

See “*Yield, Prepayment and Maturity Considerations*” in this prospectus supplement.

Final Maturity Reserve Account

On the Closing Date the depositor will deposit \$1,000 into the final maturity reserve account in respect of the Group I Offered Certificates. On each distribution date on and after the distribution date in February 2027 through the distribution date in February 2037, if the aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity is greater than the aggregate principal balance specified in Annex II attached to this prospectus supplement for that distribution date, the majority holder of the Class I-X Certificates will deposit the difference, minus any amounts on deposit in

the final maturity reserve account, into the final maturity reserve account maintained by the securities administrator. If on any such distribution date the aggregate principal balance specified on Annex II attached to this prospectus supplement for such distribution date exceeds the aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity as of the end of the related due period, an amount equal to such excess will be withdrawn by the securities administrator from the final maturity reserve account and remitted to the majority holder of the Class I-X Certificates. On the earlier of the last scheduled distribution date and the termination of the trust, any amounts on deposit in the final maturity reserve account will be applied as payment of principal or interest with respect to the Group I Offered Certificates as described in this prospectus supplement. The majority holder of the Class I-X Certificates will be entitled to any funds remaining in the final maturity reserve account following payment in full of the Group I Offered Certificates.

See “*The Final Maturity Reserve Account*” in this prospectus supplement.

Record Date

For each class of Group I Offered Certificates (other than the Class I-A-4 Certificates and Class I-M-3 Certificates) and for any distribution date, the record date will be the last business day of the month preceding the month in which such distribution date occurs. For the Class I-A-4 Certificates and Class I-M-3 Certificates, the record date will be the business day preceding the applicable distribution date so long as the Class I-A-4 Certificates and Class I-M-3 Certificates remain in book-entry form; otherwise the record date shall be the same as for the other classes of Group I Offered Certificates.

For each class of Group II Offered Certificates and for any distribution date, the record date will be the business day preceding the

applicable distribution date so long as the Group II Offered Certificates remain in book-entry form; otherwise the record date shall be the last business day of the month preceding the month in which such distribution date occurs.

For each of the Class I-P, Class II-P, Class I-X and Class II-X, Class I-R, Class II-R, Class I-R-X and Class II-R-X Certificates and for any distribution date, the record date will be the last business day of the month preceding such distribution date.

Denominations

For each class of Offered Certificates, \$25,000 and multiples of \$1 in excess thereof, except that one certificate of each class will be issued in the remainder of the class.

Registration of Offered Certificates

The trust will issue the Offered Certificates initially in book-entry form. Persons acquiring interests in the Offered Certificates may elect to hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream Luxembourg or Euroclear, in Europe.

We refer you to “Description of the Certificates—Book-Entry Registration” in this prospectus supplement.

Distribution Dates

The securities administrator will make distributions on the certificates on the 25th day of each calendar month beginning in February 2007 to the appropriate holders of record. If the 25th day of the month is not a business day, then the securities administrator will make distributions on the following business day.

Pass-Through Rates

Group I Offered Certificates

The pass-through rate for each class of Group I Offered Certificates is described in the table on the cover and related footnotes of this prospectus supplement. Each such rate is subject to a step-up as described in the footnotes in the table and is subject to an interest rate cap as described under “—Glossary of Terms—The Group I Certificates—“Net WAC Pass-Through Rate” in this prospectus supplement.

If on any distribution date, the pass-through rate for a class of Group I Offered Certificates is limited by the interest rate cap, the resulting interest shortfalls may be recovered by the holders of such class of Group I Offered Certificates on the same distribution date or on future distribution dates on a subordinated basis to the extent that on such distribution date there are available funds remaining after certain other distributions on the Group I Offered Certificates and the payment of certain fees and expenses of the trust and the supplemental interest trust are made. In addition, as further described in this prospectus supplement, these amounts may be recovered by the Class I-A-4 Certificates and Class I-M-3 Certificates to the extent that the Cap Provider is required to make a payment under the related cap agreement or, with respect to the Class I-A-4 Certificates, to the extent that the Group I Swap Provider is required to make a payment under the Group I Interest Rate Swap Agreement and such amounts are available for this purpose.

We refer you to “Description of the Certificates—Allocation of Payments—The Group I Certificates” and “—Excess Spread and Overcollateralization Provisions of the Group I Certificates” and “The Cap Agreements and the Cap Provider” and “The Interest Rate Swap Agreement” in this prospectus supplement.

The pass-through rate on each class of Group II Senior Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, the related certificate margin or (B) after the first possible related optional termination date, two-times the initial certificate margin (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

The pass-through rate on each class of Group II Mezzanine Certificates will equal the least of (i) the sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, the related certificate margin or (B) after the first possible related optional termination date, the lesser of (x) two times the initial certificate margin and (y) the initial certificate margin plus 0.50%, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

If on any distribution date, the pass-through rate for a class of Group II Offered Certificates is limited by the related Net Funds Cap, the resulting interest shortfalls may be recovered by the holders of such class of Group II Offered Certificates on the same distribution date or on future distribution dates on a subordinated basis to the extent that on such distribution date there are available funds remaining after certain other distributions on the Group II Offered Certificates and the payment of certain fees and expenses of the trust and the supplemental interest trust are made. In addition, as further described in this prospectus supplement, these amounts may be recovered by the Group II Offered Certificates to the extent that the Group II Swap Provider is required to make a payment under the Group II Interest Rate Swap Agreement and such amounts are available for this purpose.

Interest Payments

Group I Offered Certificates

On each distribution date holders of the Group I Offered Certificates will be entitled to receive:

- the interest that has accrued on the certificate principal balance of such certificates at the related pass-through rate during the related accrual period, and
- any interest due on a prior distribution date that was not paid, less
- interest shortfalls allocated to such certificates.

The accrual period for the Group I Offered Certificates (other than the Class I-A-4 Certificates and Class I-M-3 Certificates) for any distribution date will be the calendar month immediately preceding the calendar month in which such distribution date occurs. The accrual period for the Class I-A-4 Certificates and Class I-M-3 Certificates for any distribution date will be the period from and including the 25th day of the calendar month preceding the month in which such distribution date occurs (or, with respect to the first accrual period, the closing date) to and including the 24th day of the calendar month in which such distribution date occurs. Calculations of interest on the Group I Offered Certificates (other than the Class I-A-4 Certificates and Class I-M-3 Certificates) will be based on a 360-day year that consists of twelve 30-day months. Calculations of interest on the Class I-A-4 Certificates and Class I-M-3 Certificates will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

Group II Offered Certificates

On each distribution date holders of the Group II Offered Certificates will be entitled to receive:

- the interest that has accrued on the certificate principal balance of such certificates at the related pass-through rate during the related accrual period, and
- any interest due on a prior distribution date that was not paid, less
- interest shortfalls allocated to such certificates.

The accrual period for the Group II Offered Certificates for any distribution date will be the period commencing on the immediately preceding distribution date (or, with respect to the first accrual period, the Closing Date) and ending on the day immediately preceding the related distribution date. Calculations of interest on the Group II Offered Certificates will be based on a 360-day year and the actual number of days elapsed during the related accrual period.

Principal Payments*Group I Offered Certificates*

On each distribution date, holders of the Group I Offered Certificates then entitled to distributions of principal will receive a distribution of principal on their certificates if there is cash available on that distribution date for the payment of principal. Monthly principal distributions will generally include

- principal payments on the Group I Mortgage Loans,
- until a specified overcollateralization level has been reached or to maintain a specified overcollateralization level, interest payments on the Group I

Mortgage Loans not needed to pay interest on the Group I Offered Certificates and monthly fees and expenses of the trust and the supplemental interest trust; and

- net swap payments made by the related swap provider as described in this prospectus supplement to the extent required to maintain or restore (but in no event to build) a specified overcollateralization level.

You should review the priority of payments described under “Description of the Certificates—Allocation of Payments – The Group I Certificates” in this prospectus supplement.

Group II Offered Certificates

On each distribution date, holders of the Group II Offered Certificates then entitled to distributions of principal will receive a distribution of principal on their certificates if there is cash available from the related Group II Mortgage Loans on that distribution date for the payment of principal. Monthly principal distributions will generally include:

- principal payments on the related Group II Mortgage Loans,
- interest payments on the related Group II Mortgage Loans not needed to pay interest on the Group II Offered Certificates and related monthly fees and expenses of the trust and the supplemental interest trust used to maintain a specified overcollateralization level, and
- Group II Net Swap Payments made by the Group II Swap Provider as described in this prospectus supplement.

You should review the priority of payments described under “Description of the

Certificates—Distributions of Principal—The Group II Certificates” in this prospectus supplement.

Credit Enhancement

Credit enhancements provide limited protection to holders of specified certificates against shortfalls in payments received on the Mortgage Loans in the related loan group. This transaction employs the following forms of credit enhancement:

Group I Offered Certificates

Subordination. By issuing senior certificates and subordinated certificates which are entitled to distributions from amounts advanced or received on the Group I Mortgage Loans, the trust has increased the likelihood that senior certificateholders will receive regular payments of interest and principal. The Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates constitute the senior certificates, and the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates constitute the subordinated certificates.

The rights of the holders of the Group I Mezzanine Certificates to receive distributions will be subordinated, to the extent described in this prospectus supplement, to the rights of the holders of the Group I Senior Certificates.

In addition, to the extent described under “Description of the Certificates—Subordination and Allocation of Realized Losses” —“Group I Certificates” in this prospectus supplement,

- the rights of the holders of the Class I-M-2 Certificates and Class I-M-3 Certificates will be subordinated to the rights of the holders of the Class I-M-1 Certificates; and
- the rights of the holders of the Class I-M-3 Certificates will be subordinated

to the rights of the holders of the Class I-M-2 Certificates.

Subordination is intended to enhance the likelihood of regular distributions on the more senior certificates in respect of interest and principal and to protect the holders of certificates having a higher payment priority against losses realized when the remaining unpaid principal balance on a Group I Mortgage Loan exceeds the amount of proceeds recovered upon the liquidation of that Group I Mortgage Loan net of amounts payable or reimbursable to the servicers, the master servicer, the custodian, the securities administrator and the trustee.

We refer you to “Description of the Certificates—Subordination and Allocation of Realized Losses on the Group I Certificates” in this prospectus supplement.

Allocation of Realized Losses. If, on any distribution date, there is not sufficient excess interest or overcollateralization (represented by the Class I-X Certificates) to absorb realized losses on the Group I Mortgage Loans, then realized losses on the Group I Mortgage Loans will be allocated to the Class I-M-3, Class I-M-2 and Class I-M-1 Certificates, in that order, in each case until the certificate principal balance of each such class has been reduced to zero. The pooling and servicing agreement does not permit the allocation of realized losses on the Group I Mortgage Loans to the Group I Senior Certificates; however, investors in the Group I Senior Certificates should realize that under certain loss scenarios, there will not be enough principal and interest on the Group I Mortgage Loans to pay the Group I Senior Certificates all interest and principal amounts to which those certificates are then entitled. See “Description of the Certificates—Subordination and Allocation of Realized Losses—The Group I Certificates” in this prospectus supplement.

Once realized losses are allocated to the Group I Mezzanine Certificates, their certificate principal balances will be reduced by the amount so allocated.

Excess Spread and Overcollateralization. We expect the Group I Mortgage Loans to generate more interest than is needed to pay interest on the Group I Offered Certificates because we expect the weighted average net mortgage rate of the Group I Mortgage Loans to be higher than the weighted average pass-through rate on the Group I Offered Certificates. As the amount of overcollateralization increases, such higher mortgage rate is paid on the Group I Mortgage Loans with an aggregate principal balance that is larger than the certificate principal balance of the Group I Offered Certificates. On the closing date, it is expected that the aggregate principal balance of the Group I Mortgage Loans will exceed the aggregate certificate principal balance of the Group I Offered Certificates by approximately \$670. The amount of overcollateralization required by the pooling and servicing agreement with respect to the Group I Mortgage Loans will not be met at issuance, but over time is targeted to increase as set forth in this prospectus supplement. Interest payments received in respect of the Group I Mortgage Loans in excess of the amount that is needed to pay interest on the Group I Offered Certificates and related expenses of the trust and the supplemental interest trust will be available to absorb realized losses on the Group I Mortgage Loans and to achieve, maintain or restore the required level of overcollateralization.

We refer you to “Description of the Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates” in this prospectus supplement.

Group II Offered Certificates

Subordination. By issuing Group II Senior Certificates and Group II Mezzanine

Certificates which are subordinated, to the extent described in this prospectus supplement, to the Group II Senior Certificates, the trust has increased the likelihood that holders of the Group II Senior Certificates will receive regular payments of interest and principal from amounts received or advanced on the related Group II Mortgage Loans.

In addition, to the extent described under “Description of the Certificates—Credit Enhancement—The Group II Certificates—Subordination” in this prospectus supplement,

- the rights of the holders of the Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-1 Certificates;
- the rights of the holders of the Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-2 Certificates;
- the rights of the holders of the Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-3 Certificates;
- the rights of the holders of the Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-4 Certificates;
- the rights of the holders of the Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be subordinated to

the rights of the holders of the Class II-M-5 Certificates;

- the rights of the holders of the Class II-M-7 Certificates and Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-6 Certificates; and
- the rights of the holders of the Class II-M-8 Certificates will be subordinated to the rights of the holders of the Class II-M-7 Certificates.

Subordination is intended to enhance the likelihood of regular distributions on the more senior classes of Group II Offered Certificates in respect of interest and principal and to protect the holders of those certificates having a higher payment priority against losses realized when the remaining unpaid principal balance on a Group II Mortgage Loan exceeds the amount of proceeds recovered upon the liquidation of that Group II Mortgage Loan net of amounts payable or reimbursable to the servicer, the master servicer, the credit risk manager, the custodian, the securities administrator and the trustee.

We refer you to “Description of the Certificates—Credit Enhancement—The Group II Certificates Subordination” in this prospectus supplement.

Allocation of Realized Losses. If, on any distribution date, there is not sufficient excess interest or overcollateralization (represented by the Class II-X Certificates) to absorb realized losses on the Group II Mortgage Loans, then realized losses on the Group II Mortgage Loans will be allocated to the Class II-M-8, Class II-M-7, Class II-M-6, Class II-M-5, Class II-M-4, Class II-M-3, Class II-M-2 and Class II-M-1 Certificates, in that order, in each case until the certificate principal balance of each such class has been reduced to zero. Any remaining Realized Losses on the Group II-1 Mortgage Loans will be allocated the

Class II-1-A Certificates and any remaining Realized Losses on the Group II-2 Mortgage Loans will be allocated concurrently to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates, on a pro rata basis, until the certificate principal balance of each such class has been reduced to zero provided, however, that the pro rata portion of realized losses otherwise allocable to the Class II-2-A-1A Certificates will be allocated first to the Class II-2-A-1B Certificates, until the certificate principal balance thereof has been reduced to zero and then, to the Class II-2-A-1A Certificates until the certificate principal balance thereof has been reduced to zero; provided further, that the pro rata portion of realized losses otherwise allocable to the Class II-2-A-4A Certificates will be allocated first to the Class II-2-A-4B Certificates, until the certificate principal balance thereof has been reduced to zero and then, to the Class II-2-A-4A Certificates until the certificate principal balance thereof has been reduced to zero. *See “Description of the Certificates—Credit Enhancement—The Group II Certificates—Application of Realized Losses” in this prospectus supplement.*

Once realized losses on the Group II Mortgage Loans are allocated to a class of Group II Offered Certificates, its certificate principal balance will be reduced by the amount so allocated. However, the amount of any realized losses allocated to the Group II Offered Certificates may be distributed to the holders of such Group II Offered Certificates on subsequent distribution dates to the extent of funds available as described under “Description of the Certificates—Credit Enhancement—The Group II Certificates” and “—The Group II Interest Rate Swap Agreement” in this prospectus supplement.

Excess Spread and Overcollateralization. We expect the Group II Mortgage Loans to generate more interest than is needed to pay interest on the Group II Offered Certificates because we expect the weighted average net

mortgage rate of the Group II Mortgage Loans to be higher than the weighted average pass-through rate on the Group II Offered Certificates. On the Closing Date, it is expected that the aggregate principal balance of the Group II Mortgage Loans will exceed the aggregate certificate principal balance of the Group II Offered Certificates by approximately \$4,503,528, which is the amount of overcollateralization required by the pooling and servicing agreement. Interest payments received in respect of the Group II Mortgage Loans in excess of the amount that is needed to pay interest on the Group II Offered Certificates and related trust expenses and supplemental interest trust expenses will be available to absorb realized losses on the Group II Mortgage Loans and to maintain or restore the required level of overcollateralization.

We refer you to “Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization” in this prospectus supplement.

Cap Agreements

For each distribution date commencing in February 2007 and ending with the distribution date in January 2015, the Class I-A-4 Certificates will be entitled to the benefits of a cap agreement (the “Class I-A-4 Cap Agreement” or a “Cap Agreement”) and any proceeds thereof provided by HSBC Bank USA, National Association (the “Cap Provider”). In general, on each distribution date, the Cap Provider will be obligated to make payments to the securities administrator when One-Month LIBOR (subject to a ceiling set forth in this prospectus supplement), as determined pursuant to the Class I-A-4 Cap Agreement, exceeds a certain level. Such payments will be distributed by the securities administrator as described in this prospectus supplement. There can be no assurance as to the extent of benefits, if any, that may be realized by the holders of the Class I-A-4

Certificates as a result of the Class I-A-4 Cap Agreement.

For each distribution date commencing in February 2007 and ending with the distribution date in January 2015, the Class I-M-3 Certificates will be entitled to the benefits of a cap agreement (the “Class I-M-3 Cap Agreement” or a “Cap Agreement”, and together with the Class I-A-4 Cap Agreement, the “Cap Agreements”) and any proceeds thereof provided by the Cap Provider. In general, on each distribution date, the Cap Provider will be obligated to make payments to the securities administrator when One-Month LIBOR (subject to a ceiling set forth in this prospectus supplement), as determined pursuant to the Class I-M-3 Cap Agreement, exceeds a certain level. Such payments will be distributed by the securities administrator as described in this prospectus supplement. There can be no assurance as to the extent of benefits, if any, that may be realized by the holders of the Class I-M-3 Certificates as a result of the Class I-M-3 Cap Agreement.

We refer you to “The Cap Agreements and the Cap Provider” in this prospectus supplement.

Group I Interest Rate Swap Agreement

The Group I Offered Certificates will have the benefit of an interest rate swap agreement (the “Group I Interest Rate Swap Agreement”) provided by HSBC Bank USA, National Association (the “Group I Swap Provider”) commencing on the distribution date in January 2008 and ending with the distribution date in January 2012.

HSBC Bank USA, National Association, as Supplemental Interest Trust Trustee, will enter into the Group I Interest Rate Swap Agreement with the Group I Swap Provider. The Supplemental Interest Trust Trustee will appoint Wells Fargo Bank, N.A. as securities administrator to receive and distribute funds with regards to the Group I Interest Rate Swap Agreement on behalf of the supplemental

interest trust, whether payable by or to the Group I Swap Provider pursuant to the Group I Interest Rate Swap Agreement.

Pursuant to the Group I Interest Rate Swap Agreement, on each distribution date (i) the securities administrator (on behalf of the supplemental interest trust and from funds of such trust) will make a payment (the “Group I Fixed Swap Payment”) to the Group I Swap Provider calculated at a rate equal to the product of (a) 5.20% per annum (b) the swap notional amount (the “Group I Swap Notional Amount”) for such distribution date and (c) a fraction, the numerator of which is 30 and the denominator of which is 360 and (ii) the Group I Swap Provider will be obligated to make a payment to the supplemental interest trust for the benefit of the holders of the Group I Offered Certificates (the “Group I Floating Swap Payment”) calculated at a rate equal to the product of (a) One-Month LIBOR (as determined pursuant to the Group I Interest Rate Swap Agreement) and (b) the Group I Swap Notional Amount for such distribution date multiplied by (c) a fraction, the numerator of which is the actual number of days elapsed in the accrual period and the denominator of which is 360. The Group I Swap Notional Amount for each distribution date shall be equal to the scheduled swap notional amount set forth in the Group I Interest Rate Swap Agreement for such distribution date (the “Group I Scheduled Swap Notional Amount”) and set forth in this prospectus supplement under “—The Group I Interest Rate Swap Agreement”.

On each distribution date, to the extent that the Group I Fixed Swap Payment exceeds the Group I Floating Swap Payment, the securities administrator, on behalf of the supplemental interest trust, will make a net payment to the Group I Swap Provider, and to the extent that the Group I Floating Swap Payment exceeds the Group I Fixed Swap Payment, the Group I Swap Provider will make a net payment to the securities administrator on behalf of the supplemental interest trust, each such payment

referred to in this prospectus supplement as a “Group I Net Swap Payment.” The securities administrator will deposit any Group I Net Swap Payment received from the Group I Swap Provider into the supplemental interest trust, and such amount will be available for distribution to the holders of the Group I Offered Certificates to the extent described in this prospectus supplement. See “—The Group I Interest Rate Swap Agreement” in this prospectus supplement. If, on any distribution date, the Group I Net Swap Payment made by the Group I Swap Provider exceeds the amounts payable to the Group I Offered Certificates as described in this prospectus supplement, such excess will be distributed to the Class I-X Certificates to the extent set forth in this prospectus supplement. For each distribution date in respect of which the securities administrator is required to make a Group I Net Swap Payment to the Group I Swap Provider, the supplemental interest trust will be required to make a payment to the securities administrator in the same amount prior to distributions to holders of the Group I Offered Certificates.

Upon early termination of the Group I Interest Rate Swap Agreement, the securities administrator or the Group I Swap Provider may be liable to make a swap termination payment to the other party (regardless of which party has caused the termination). The swap termination payment will be computed in accordance with the procedures set forth in the Group I Interest Rate Swap Agreement. In the event that the securities administrator is required to make a swap termination payment to the Group I Swap Provider, the supplemental interest trust will be required to make a payment to the securities administrator in the same amount (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee), which amount will be paid by the securities administrator on behalf of the supplemental interest trust on the related

distribution date and on any subsequent distribution dates until paid in full, prior to any distribution to the holders of the Group I Offered Certificates, except for certain swap termination payments resulting from an event of default or certain termination events with respect to the Group I Swap Provider as described in this prospectus supplement for which payments by the supplemental interest trust to the securities administrator will be subordinated to all distributions to the Group I Offered Certificates (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee).

Except as described in the preceding sentence, amounts payable by the supplemental interest trust will be deducted from available funds before distributions to holders of the Group I Offered Certificates.

We refer you to “The Group I Interest Rate Swap Agreement” in this prospectus supplement.

Group II Interest Rate Swap Agreement

The Group II Offered Certificates will have the benefit of an interest rate swap agreement (the “Group II Interest Rate Swap Agreement”) provided by ABN AMRO Bank N.V. (the “Group II Swap Provider”) commencing on the distribution date in February 2007 and ending with the distribution date in January 2012.

HSBC Bank USA, National Association, as Supplemental Interest Trust Trustee, will enter into the Group II Interest Rate Swap Agreement with the Group II Swap Provider. The Supplemental Interest Trust Trustee will appoint Wells Fargo Bank, N.A. as securities administrator to receive and distribute funds with regards to the Group II Interest Rate Swap Agreement on behalf of the Supplemental Interest Trust, whether payable

by or to the Group II Swap Provider pursuant to the Group II Interest Rate Swap Agreement.

Pursuant to the Group II Interest Rate Swap Agreement, on each distribution date (i) the securities administrator (on behalf of a Supplemental Interest Trust and from funds of such trust) will make a payment (the “Group II Fixed Swap Payment”) to the Group II Swap Provider calculated at a rate equal to the product of (a) (I) from the distribution date beginning in February 2007 and ending with the distribution date in January 2009, 5.75% per annum, (II) from the distribution date beginning in February 2009 and ending with the distribution date in January 2010, 5.25% per annum and (III) from the distribution date beginning in February 2010 and ending with the distribution date in January 2012, 5.00% per annum (b) the swap notional amount (the “Group II Swap Notional Amount”) for such distribution date and (c) a fraction, the numerator of which is 30 (or for the first distribution date, the actual number of days elapsed in the related accrual period on a 30/360 basis) and the denominator of which is 360 and (ii) the Group II Swap Provider will be obligated to make a payment to the Supplemental Interest Trust for the benefit of the holders of the Group II Offered Certificates (the “Group II Floating Swap Payment”) calculated at a rate equal to the product of (a) One-Month LIBOR (as determined pursuant to the Group II Interest Rate Swap Agreement) and (b) the Group II Swap Notional Amount for such distribution date multiplied by (c) a fraction, the numerator of which is the actual number of days elapsed in the accrual period and the denominator of which is 360. The Group II Swap Notional Amount for each distribution date shall be equal to the scheduled swap notional amount set forth in the Group II Interest Rate Swap Agreement for such distribution date (the “Group II Scheduled Swap Notional Amount”) and set forth in this prospectus supplement under “—The Group II Interest Rate Swap Agreement”.

On each distribution date, to the extent that the Group II Fixed Swap Payment exceeds the Group II Floating Swap Payment, the securities administrator, on behalf of the Supplemental Interest Trust, will make a net payment to the Group II Swap Provider, and to the extent that the Group II Floating Swap Payment exceeds the Group II Fixed Swap Payment, the Group II Swap Provider will make a net payment to the securities administrator on behalf of the Supplemental Interest Trust, each such payment referred to in this prospectus supplement as a “Group II Net Swap Payment.” The securities administrator will deposit any Group II Net Swap Payment received from the Group II Swap Provider into a reserve fund, and such amount will be available for distribution to the holders of the Group II Offered Certificates to the extent described in this prospectus supplement. See “—The Group II Interest Rate Swap Agreement” in this prospectus supplement. If, on any distribution date, the Group II Net Swap Payment made by the Group II Swap Provider exceeds the amounts payable to the Group II Offered Certificates as described in this prospectus supplement, such excess will be distributed to the Class II-X Certificates. For each distribution date in respect of which the securities administrator is required to make a Group II Net Swap Payment to the Group II Swap Provider, the supplemental interest trust will be required to make a payment to the securities administrator in the same amount prior to distributions to holders of the Group II Offered Certificates.

Upon early termination of the Group II Interest Rate Swap Agreement, the securities administrator or the Group II Swap Provider may be liable to make a swap termination payment to the other party (regardless of which party has caused the termination). The swap termination payment will be computed in accordance with the procedures set forth in the Group II Interest Rate Swap Agreement. In the event that the securities administrator is required to make a swap termination payment to the Group II Swap Provider, the

supplemental interest trust will be required to make a payment to the securities administrator in the same amount (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee), which amount will be paid by the securities administrator on behalf of the supplemental interest trust on the related distribution date and on any subsequent distribution dates until paid in full, prior to any distribution to the holders of the Group II Offered Certificates, except for certain swap termination payments resulting from an event of default or certain termination events with respect to the Group II Swap Provider as described in this prospectus supplement for which payments by the supplemental interest trust to the securities administrator will be subordinated to all distributions to the Group II Offered Certificates (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee).

Except as described in the preceding sentence, amounts payable by the supplemental interest trust will be deducted from available funds before distributions to holders of the Group II Offered Certificates.

We refer you to “The Group II Interest Rate Swap Agreement” in this prospectus supplement.

Retention of Certain Servicing Rights

The sponsor, as owner of the Mortgage Loans to be sold to the trust fund, will retain certain rights relating to the servicing of the Mortgage Loans by GMAC Mortgage, LLC, including the right to terminate and replace GMAC Mortgage, LLC at any time, without cause, or hire a special servicer as further specified in the pooling and servicing agreement.

We refer you to “The Servicers—Servicing and Other Compensation and Payment of Expenses” in this prospectus supplement.

Advances

Each servicer will make cash advances with respect to delinquent payments of scheduled interest and principal on the Mortgage Loans serviced by such servicer to the extent that such servicer reasonably believes that such cash advances can be repaid from future payments on the related Mortgage Loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

Servicing Fee

With respect to each Mortgage Loan, the amount of the annual servicing fee that shall be paid to the related servicer is set forth in the table of fees and expenses which can be found under “Description of the Certificates—Table of Fees and Expenses” in this prospectus supplement.

Master Servicing Fee

With respect to each Mortgage Loan, the amount of the annual master servicing fee that shall be paid to the master servicer is a fee, for a period of one full month, equal to one-twelfth of the product of (a) 1 basis point (0.010%) and (b) the outstanding principal balance of such Mortgage Loan. Such fee will be payable monthly, computed on the basis of the same principal amount and period with respect to which any related interest payment on such Mortgage Loan is computed. The obligation to pay the master servicing fee will be limited to, and the master servicing fee will be payable from, the interest portion of such monthly payments collected. As additional compensation, the master servicer is entitled to any interest or other income earned on funds held in the Distribution Account. The

compensation payable to the master servicer includes fees payable to the securities administrator, paying agent, custodian, certificate registrar and credit risk manager. In addition, the master servicer will pay the trustee fee from its compensation.

Optional Termination

Group I Certificates

At its option and subject to certain conditions, the master servicer may purchase all but not less than all of the Group I Mortgage Loans remaining in the trust fund (and all property acquired by the trust fund in respect of the Group I Mortgage Loans) and thereby effect early retirement of the Group I Certificates if on such distribution date the aggregate stated principal balance (as defined under “Description of the Certificates—Glossary of Terms—The Group I Certificates” in this prospectus supplement) of the Group I Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Group I Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Group I Mortgage Loans as of the Cut-off Date.

Notwithstanding the foregoing, the master servicer shall not be entitled to exercise its optional termination right to the extent that the depositor enters into a net interest margin transaction which includes the Class I-X Certificates or Class I-P Certificates and the notes issued pursuant to such net interest margin transaction are outstanding on the date on which the master servicer intends to exercise its optional termination right.

If the master servicer does not exercise its option to purchase the Group I Mortgage Loans (and properties acquired by the trust fund in respect of the Group I Mortgage Loans) on the first possible related optional termination date related to the Group I Mortgage Loans, the pass-through rate on the

Group I Offered Certificates will increase as provided in this prospectus supplement.

Group II Certificates

At its option and subject to certain conditions, the master servicer may purchase all but not less than all of the Group II Mortgage Loans remaining in the trust fund (and all property acquired by the trust fund in respect of the Group II Mortgage Loans) and thereby effect early retirement of the Group II Certificates if on such distribution date the aggregate stated principal balance (as defined under “Description of the Certificates—Glossary of Terms—The Group II Certificates” in this prospectus supplement) of the Group II Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Group II Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Group II Mortgage Loans as of the Cut-off Date.

Notwithstanding the foregoing, the master servicer shall not be entitled to exercise its optional termination right to the extent that the depositor enters into a net interest margin transaction which includes the Class II-X Certificates or Class II-P Certificates and the notes issued pursuant to such net interest margin transaction are outstanding on the date on which the master servicer intends to exercise its optional termination right.

If the optional termination right is not exercised on the first distribution date on which the aggregate stated principal balance of the Group II Mortgage Loans (and the fair market value of any property acquired by the trust fund in respect of the Group II Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Group II Mortgage Loans as of the Cut-off Date, the pass-through rates on the Group II Offered Certificates will increase as provided in this prospectus supplement.

Federal Income Tax Consequences

For federal income tax purposes, the trust will comprise multiple real estate mortgage investment conduits, organized in a tiered REMIC structure. The Offered Certificates (exclusive of any payments received from a reserve fund or the supplemental interest trust, or the obligation to make payments to the supplemental interest trust) and the Class I-X and Class II-X Certificates (exclusive of the obligation to make payments to the supplemental interest trust or the final maturity reserve account), Class I-P and Class II-P Certificates will represent beneficial ownership of “regular interests” in the related REMIC identified in the pooling and servicing agreement.

The Class I-R, Class II-R, Class I-R-X and Class II-R-X Certificates are also referred to in this prospectus supplement as the Residual Certificates and will represent the beneficial ownership of the sole class of “residual interests” in each related REMIC. Certain classes of Offered Certificates may be issued with original issue discount for federal income tax purposes.

We refer you to “Federal Income Tax Consequences” in this prospectus supplement for additional information concerning the application of federal income tax laws.

Legal Investment

The Group I Senior Certificates and the Class I-M-1 Certificates will be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984 (“SMMEA”), for so long as they are rated not lower than the second highest rating category by one or more nationally recognized statistical rating organizations, and therefore will be legal investments for those entities to the extent provided in SMMEA and applicable state laws. The Class I-M-2 Certificates and Class I-M-3 Certificates will not constitute

“mortgage related securities” for purposes of SMMEA.

The Group II Offered Certificates, other than the Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984 (“SMMEA”), for so long as they are rated not lower than the second highest rating category by one or more nationally recognized statistical rating organizations and therefore will be legal investments for those entities to the extent provided in SMMEA and applicable state laws. The Class II-M-6, Class II-M-7 and Class II-M-8 Certificates will not constitute “mortgage related securities” for purposes of SMMEA.

We refer you to “Legal Investment” in this prospectus supplement.

ERISA Considerations

It is expected that the Offered Certificates may be purchased by, or with the assets of, employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or plans or arrangements subject to section 4975 of the Code (each, a “Plan”). Prior to the termination of the Supplemental Interest Trust and, with respect to the Group I Offered Certificates, the final maturity reserve trust, Plans or persons using assets of a Plan may purchase the Offered Certificates if the purchase and holding meets the requirements of an investor-based class exemption issued by the Department of Labor. Investors should consult with their counsel with respect to the consequences under ERISA and the Code of a Plan’s acquisition and ownership of such certificates.

We refer you to “ERISA Considerations” in this prospectus supplement and in the prospectus.

Ratings

The classes of certificates listed below will not be offered unless they receive ratings at least as high as those set forth below from Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., which we refer to as “S&P” and Moody’s Investors Service, Inc., which we refer to as “Moody’s”.

Class	S&P	Moody’s
I-A-1	AAA	Aaa
I-A-2	AAA	Aaa
I-A-3	AAA	Aaa
I-A-4	AAA	Aaa
I-M-1	AA+	Aa2
I-M-2	A+	A2
I-M-3	BBB+	Baa2
II-1-A	AAA	Aaa
II-2-A-1A	AAA	Aaa
II-2-A-1B	AAA	Aaa
II-2-A-2	AAA	Aaa
II-2-A-3	AAA	Aaa
II-2-A-4A	AAA	Aaa
II-2-A-4B	AAA	Aaa
II-M-1	AA+	Aa1
II-M-2	AA+	Aa2
II-M-3	AA	Aa3
II-M-4	AA	A1
II-M-5	AA-	A2
II-M-6	A+	A3
II-M-7	A	Baa1
II-M-8	BBB+	Baa3

A rating is not a recommendation to buy, sell or hold securities and each rating agency can revise or withdraw such ratings at any time. In general, ratings address credit risk and do not address the likelihood of prepayments.

SUMMARY OF THE GROUP I MORTGAGE LOANS

Number of Mortgage Loans:	1,745	Weighted Average FICO Score: ⁽¹⁾	692
Aggregate Principal Balance:	\$423,073,670	Fixed First Liens:	100.00%
Average Principal Balance:	\$242,449	Fixed Non-Balloon Loans:	91.30%
Low Principal Balance:	\$29,964	Purpose:	
High Principal Balance:	\$1,570,000	Purchase:	53.34%
Weighted Average Coupon:	7.673%	Refinance - Rate/Term:	8.95%
Low Coupon:	5.500%	Refinance - Cashout:	37.71%
High Coupon:	11.625%	Property Type:	
Weighted Average Stated Remaining Term:	355 months	Single Family Residence:	53.17%
Low Stated Remaining Term:	165 months	2-4 Family:	19.69%
High Stated Remaining Term:	477 months	PUD:	17.70%
Weighted Average Seasoning:	4 months	Condo:	8.69%
Latest Maturity Date:	October 1, 2046	Co-Op:	0.33%
Top 5 State Concentration:		Condotel:	0.36%
Florida	16.97%	Townhouse:	0.05%
New York	15.19%	Occupancy Status:	
California	14.63%	Owner-Occupied:	72.03%
New Jersey	6.63%	Investor:	23.49%
Massachusetts	4.25%	Second Home:	4.48%
Interest Only Loans:	41.94%	Documentation:	
Weighted Average Original LTV:	75.76%	Full Documentation:	10.18%
Low LTV:	10.17%	Alternative Documentation:	0.37%
High LTV:	100.00%	Reduced Documentation:	39.91%
Weighted Average Effective LTV:	73.23%	Limited Documentation:	0.38%
Low Effective LTV:	10.17%	No Ratio:	27.64%
High Effective LTV:	93.00%	Stated Documentation:	6.88%
		No Documentation:	14.64%
		Weighted Average Prepayment Penalty Term: ⁽²⁾	29 months
		Loans with Prepayment Penalties:	58.40%

⁽¹⁾ For Group I Mortgage Loans for which a credit score was available.

⁽²⁾ For Group I Mortgage Loans with prepayment penalties only.

SUMMARY OF THE GROUP II MORTGAGE LOANS

	Aggregate
Current Mortgage Rate*	7.223%
Current Net Mortgage Rate*	6.940%
Cut-off Date Mortgage Loan Principal Balance	\$600,038,527.80
Cut-off Date Average Mortgage Loan Principal Balance	\$342,683.34
Mortgage Loan Count	1,751
Original Term (months)*	360
Months Since Origination*	2
Stated Remaining Term (months)*	358
Mortgage Loans with Interest Only Terms	84.47%
Mortgage Loans with Prepay Penalty Terms	71.02%
Original Prepay Penalty Term (months)**	28
Remaining Prepay Penalty Term (months)**	26
Credit Score**	704
Original Loan to Value Ratio*	77.47%
Original Loan to Value Ratio Over 80% Without MI	0.00%
Documentation Type - Full / Alternative	6.36%
Loan Purpose - Purchase / Rate-Term	75.53%
Occupancy Type - Primary / Second Home	81.44%
Property Type - Single Family Residence / PUD	80.39%
California Concentration	40.84%
Months to Next Rate Adjustment*	56
First Periodic Rate Cap*	5.127%
Subsequent Periodic Rate Cap*	1.396%
Lifetime Rate Cap*	5.464%
Gross Margin*	2.743%
Net Margin*	2.460%
Minimum Mortgage Rate*	2.833%
Maximum Mortgage Rate*	12.686%

* Weighted Average

** Non-zero Weighted Average

Credit Scores are not available for nineteen Group II Mortgage Loans with an aggregate principal balance of \$4,571,649 (approximately 0.76% of the Group II Mortgage Loans).

SUMMARY OF THE GROUP II-1 MORTGAGE LOANS

	Group II-1
Current Mortgage Rate*	7.280%
Current Net Mortgage Rate*	6.988%
Cut-off Date Mortgage Loan Principal Balance	\$108,349,252.78
Cut-off Date Average Mortgage Loan Principal Balance	\$228,584.92
Mortgage Loan Count	474
Original Term (months)*	360
Months Since Origination*	2
Stated Remaining Term (months)*	358
Mortgage Loans with Interest Only Terms	73.17%
Mortgage Loans with Prepay Penalty Terms	70.80%
Original Prepay Penalty Term (months)**	29
Remaining Prepay Penalty Term (months)**	26
Credit Score**	700
Original Loan to Value Ratio*	78.67%
Original Loan to Value Ratio Over 80% Without MI	0.00%
Documentation Type - Full / Alternative	12.21%
Loan Purpose - Purchase / Rate-Term	51.80%
Occupancy Type - Primary / Second Home	61.26%
Property Type - Single Family Residence / PUD	68.12%
California Concentration	22.16%
Months to Next Rate Adjustment*	56
First Periodic Rate Cap*	5.149%
Subsequent Periodic Rate Cap*	1.468%
Lifetime Rate Cap*	5.539%
Gross Margin*	2.780%
Net Margin*	2.488%
Minimum Mortgage Rate*	2.803%
Maximum Mortgage Rate*	12.819%

* Weighted Average

** Non-zero Weighted Average

Credit Scores are not available for four mortgage loans in Group II-1 with an aggregate principal balance of \$954,237 (approximately 0.88% of the Group II-1 Mortgage Loans).

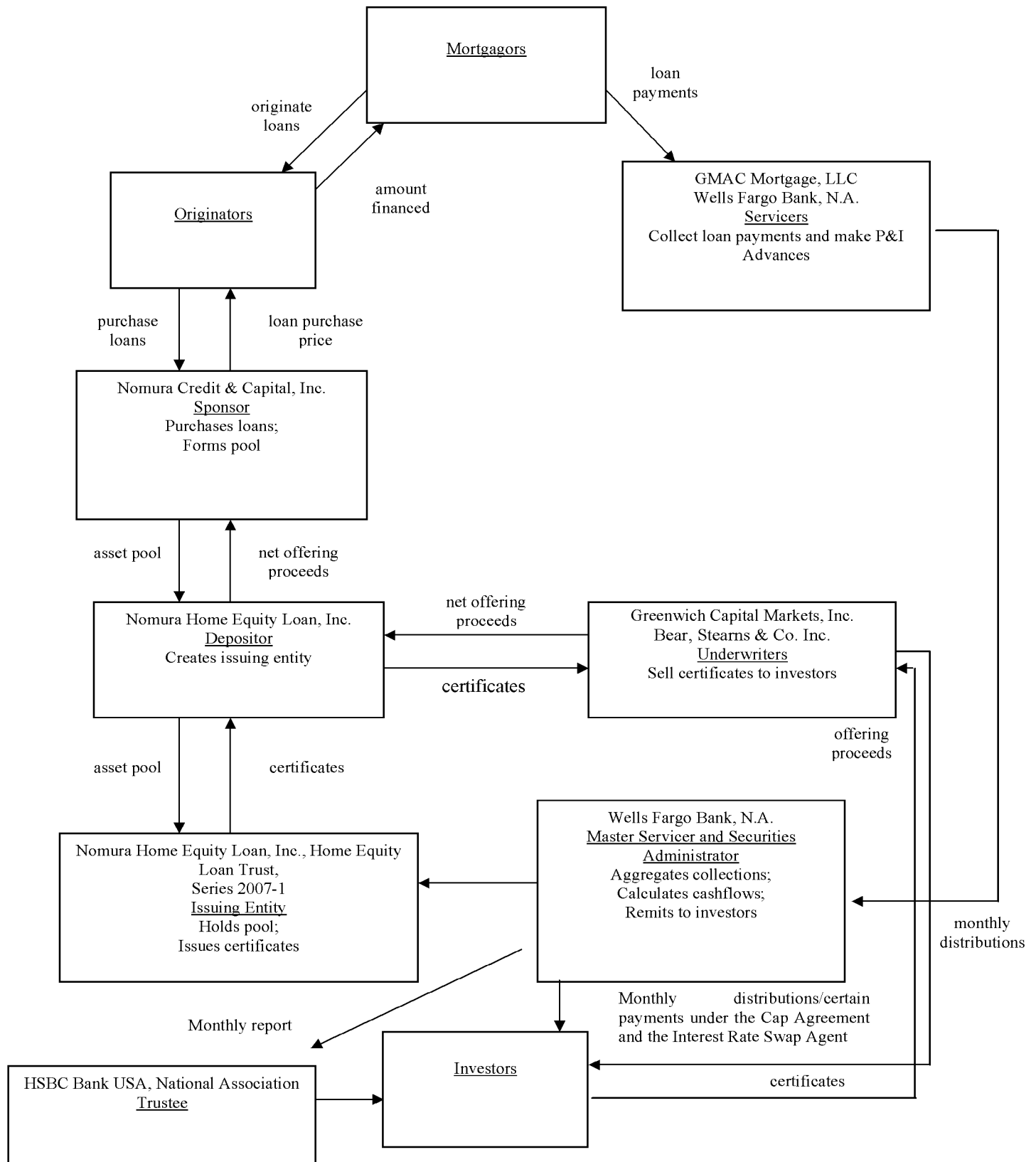
SUMMARY OF THE GROUP II-2 MORTGAGE LOANS

	Group II-2
Current Mortgage Rate*	7.210%
Current Net Mortgage Rate*	6.929%
Cut-off Date Mortgage Loan Principal Balance	\$491,689,275.02
Cut-off Date Average Mortgage Loan Principal Balance	\$385,034.67
Mortgage Loan Count	1,277
Original Term (months)*	360
Months Since Origination*	2
Stated Remaining Term (months)*	358
Mortgage Loans with Interest Only Terms	86.96%
Mortgage Loans with Prepay Penalty Terms	71.07%
Original Prepay Penalty Term (months)**	28
Remaining Prepay Penalty Term (months)**	26
Credit Score**	705
Original Loan to Value Ratio*	77.20%
Original Loan to Value Ratio Over 80% Without MI	0.00%
Documentation Type - Full / Alternative	5.07%
Loan Purpose - Purchase / Rate-Term	80.75%
Occupancy Type - Primary / Second Home	85.88%
Property Type - Single Family Residence / PUD	83.09%
California Concentration	44.96%
Months to Next Rate Adjustment*	56
First Periodic Rate Cap*	5.122%
Subsequent Periodic Rate Cap*	1.380%
Lifetime Rate Cap*	5.447%
Gross Margin*	2.735%
Net Margin*	2.454%
Minimum Mortgage Rate*	2.839%
Maximum Mortgage Rate*	12.656%

* Weighted Average

** Non-zero Weighted Average

Credit Scores are not available for fifteen mortgage loans in Group II-2 with an aggregate principal balance of \$3,617,412 (approximately 0.74% of the Group II-2 Mortgage Loans).

TRANSACTION STRUCTURE

S-24

RISK FACTORS

You should carefully consider the following risk factors before deciding to purchase a certificate.

**The Group I Mezzanine Certificates
have a greater risk of loss than
the Group I Senior Certificates.....**

When certain classes of certificates provide credit enhancement for other classes of certificates it is sometimes referred to as “subordination.” With respect to the Group I Offered Certificates, the Class I-M-1, Class I-M-2 Certificates and Class I-M-3 Certificates are subordinate to the Group I Senior Certificates. In addition, the Class I-M-3 and Class I-M-2 Certificates are subordinate to the Class I-M-1 Certificates and the Class I-M-3 Certificates are subordinate to the Class I-M-2 Certificates.

Credit enhancement for the Group I Offered Certificates will be provided by the right of the holders of certain certificates to receive payments of interest and principal prior to the classes of Group I Offered Certificates which are subordinated to such classes of certificates and by the allocation of realized losses on the Group I Mortgage Loans to the most subordinate classes of Group I Offered Certificates prior to the allocation of realized losses on the Group I Mortgage Loans to the other classes of Group I Offered Certificates. This form of credit enhancement uses collections on the Group I Mortgage Loans otherwise payable to the holders of the related subordinated classes to pay amounts due on the more senior classes. Collections on the Group I Mortgage Loans are the sole source of funds from which such credit enhancement is provided. Realized losses on the Group I Mortgage Loans to the extent not covered by Group I Net Swap Payments made by the Group I Swap Provider will first, reduce the amount of excess spread and second, reduce the overcollateralization amount. The more senior classes of Group I Offered Certificates have a preferential right to receive distributions from amounts received on the Group I Mortgage Loans and from amounts paid under the Group I Interest Rate Swap Agreement as described in this prospectus supplement.

Realized losses on the Group I Mortgage Loans in excess of such amounts will then be allocated to reduce the certificate principal balance of the Group I

Mezzanine Certificates, beginning with the Group I Mezzanine Certificates with the lowest payment priority, until the certificate principal balance of each such class has been reduced to zero. This means that realized losses on the Group I Mortgage Loans which are allocated to the Group I Mezzanine Certificates would first be allocated to the Class I-M-3 Certificates, second to the Class I-M-2 Certificates and third to the Class I-M-1 Certificates, in each case until the certificate principal balance of each such class is reduced to zero. Accordingly, if the certificate principal balance of a class of Group I Mezzanine Certificates were to be reduced to zero, delinquencies and defaults on the Group I Mortgage Loans would reduce the amount of funds available for distributions to holders of the remaining class or classes of Group I Mezzanine Certificates and, if the aggregate certificate principal balance of all the Group I Mezzanine Certificates were to be reduced to zero, delinquencies and defaults on the Group I Mortgage Loans would reduce the amount of funds available for monthly distributions to holders of the Group I Senior Certificates remaining outstanding.

You should fully consider the risks of investing in a Group I Mezzanine Certificate, including the risk that you may not fully recover your initial investment as a result of realized losses on the Group I Mortgage Loans.

See “Description of the Certificates—Subordination and Allocation of Realized Losses—The Group I Certificates” and “—The Group I Interest Rate Swap Agreement” in this prospectus supplement.

The Group II Mezzanine Certificates have a greater risk of loss than the Group II Senior Certificates and the Class II-2-A-1B Certificates and Class II-2-A-4B Certificates have a greater risk of loss than the other classes of Group II Senior Certificates.....

When certain classes of certificates provide credit enhancement for other classes of certificates it is sometimes referred to as “subordination”. With respect to the Group II Offered Certificates, the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates are subordinate to the Group II

Senior Certificates. In addition, the Class II-M-8, Class II-M-7, Class II-M-6, Class II-M-5, Class II-M-4, Class II-M-3 and Class II-M-2 Certificates are subordinate to the Class II-M-1 Certificates, the Class II-M-8, Class II-M-7, Class II-M-6, Class II-M-5, Class II-M-4 and Class II-M-3 Certificates are subordinate to the Class II-M-2 Certificates, the Class II-M-8, Class II-M-7, Class II-M-6, Class II-M-5 and Class II-M-4 Certificates are subordinate to the Class II-M-3 Certificates, the Class II-M-8, Class II-M-7, Class II-M-6 and Class II-M-5 Certificates are subordinate to the Class II-M-4 Certificates, the Class II-M-8, Class II-M-7 and Class II-M-6 Certificates are subordinate to the Class II-M-5 Certificates, the Class II-M-8 Certificates and Class II-M-7 Certificates are subordinate to the Class II-M-6 Certificates and the Class II-M-8 Certificates are subordinate to the Class II-M-7 Certificates. For purposes of the allocation of realized losses, the Class II-2-A-1B Certificates are subordinate to the Class II-2-A-1A Certificates and the Class II-2-A-4B Certificates are subordinate to the Class II-2-A-4A Certificates.

Credit enhancement for the Group II Offered Certificates will be provided by the right of the holders of certain classes of Group II Offered Certificates to receive payments of interest and principal prior to the classes of Group II Offered Certificates which are subordinated to such classes of Group II Offered Certificates and, by the allocation of realized losses on the Group II Mortgage Loans to the most subordinate classes of Group II Offered Certificates prior to the allocation of realized losses on the Group II Mortgage Loans to the other classes of Group II Offered Certificates. This form of credit enhancement uses collections on the Group II Mortgage Loans otherwise payable to the holders of the subordinated classes to pay amounts due on the more senior classes of Group II Offered Certificates. Collections on the Group II Mortgage Loans are the sole source of funds from which such credit enhancement is provided to the Group II Offered Certificates. The more senior Group II Offered Certificates have a preferential right to receive distributions from amounts received on the Group II Mortgage Loans and from amounts paid under the Group II Interest Rate Swap Agreement as described in this prospectus supplement.

Realized losses on the Group II Mortgage Loans will first, reduce the amount of excess interest and second, reduce the overcollateralization amount. Realized losses on the Group II Mortgage Loans in excess of such amounts will then be allocated to reduce the certificate principal balance of the Group II Mezzanine Certificates, beginning with the Group II Mezzanine Certificate with the lowest payment priority, until the certificate principal balance of each such class has been reduced to zero. This means that realized losses on the Group II Mortgage Loans which are allocated to the Group II Mezzanine Certificates would first be allocated to the Class II-M-8 Certificates, second to the Class II-M-7 Certificates, third to the Class II-M-6 Certificates, fourth to the Class II-M-5 Certificates, fifth to the Class II-M-4 Certificates, sixth to the Class II-M-3 Certificates, seventh to the Class II-M-2 Certificates and eighth to the Class II-M-1 Certificates in each case, until the certificate principal balance of each such class is reduced to zero. Once the aggregate certificate principal balance of the Group II Mezzanine Certificates has been reduced to zero, any additional realized losses on the Group II-1 Mortgage Loans will be allocated to the Class II-1-A Certificates until the certificate principal balance of the Class II-1-A Certificates has been reduced to zero, and any additional realized losses on the Group II-2 Mortgage Loans will be allocated concurrently to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates, on a pro rata basis, until the certificate principal balance of each such class has been reduced to zero provided, however, that the pro rata portion of realized losses otherwise allocable to the Class II-2-A-1A Certificates will be allocated first to the Class II-2-A-1B Certificates, until the certificate principal balance thereof has been reduced to zero and then, to the Class II-2-A-1A Certificates until the certificate principal balance thereof has been reduced to zero; provided further, that the pro rata portion of realized losses otherwise allocable to the Class II-2-A-4A Certificates will be allocated first to the Class II-2-A-4B Certificates, until the certificate principal balance thereof has been reduced to zero and then, to the Class II-2-A-4A Certificates until the certificate principal balance thereof has been reduced to zero. Accordingly, if the certificate principal balance of a class of Group II Mezzanine Certificates were to be

reduced to zero, delinquencies and defaults on the Group II Mortgage Loans would reduce the amount of funds available for distributions to holders of the remaining class or classes of Group II Mezzanine Certificates and, if the aggregate certificate principal balance of all the Group II Mezzanine Certificates were to be reduced to zero, delinquencies and defaults on the Group II Mortgage Loans would reduce the amount of funds available for monthly distributions to holders of the related Group II Senior Certificates and would reduce the certificate principal balance of the related Group II Senior Certificates as described above.

You should fully consider the risks of investing in a Group II Mezzanine, Class II-2-A-1B or Class II-2-A-4B Certificates including the risk that you may not fully recover your initial investment as a result of realized losses on the related Group II Mortgage Loans.

See “Description of the Certificates—Distributions of Interest—The Group II Certificates” “—Distributions of Principal—The Group II Certificates” and “—The Group II Interest Rate Swap Agreement” in this prospectus supplement.

**Additional risks associated
with the Group I Mezzanine
Certificates.....**

The weighted average lives of, and the yields to maturity on, the classes of Group I Mezzanine Certificates will be progressively more sensitive based on the payment priority of each such class, to the rate and timing of borrower defaults and the severity of ensuing losses on the Group I Mortgage Loans. If the actual rate and severity of losses on the Group I Mortgage Loans is higher than those assumed by an investor in such certificates, the actual yield to maturity of such certificates may be lower than the yield anticipated by such holder based on such assumption. The timing of losses on the Group I Mortgage Loans will also affect an investor’s actual yield to maturity, even if the rate of defaults and severity of losses over the life of the Group I Mortgage Loans are consistent with an investor’s expectations. In general, the earlier a loss occurs, the greater the effect on an investor’s yield to maturity. Realized losses on the Group I Mortgage Loans, to the extent they exceed the payments received from the

Group I Swap Provider and available for distribution in respect of realized losses, will first reduce the amount of excess spread, second, reduce the amount of overcollateralization, third, reduce the certificate principal balance of the Class I-M-3 Certificates, fourth, reduce the certificate principal balance of the Class I-M-2 Certificates and fifth, reduce the certificate principal balance of the Class I-M-1 Certificates. As a result of the allocation of realized losses on the Group I Mortgage Loans to the Group I Mezzanine Certificates, less interest will accrue on such class of Group I Mezzanine Certificates than would otherwise be the case. Once a realized loss is allocated to a Group I Mezzanine Certificate, no interest will be distributable with respect to such written down amount.

Prior to any purchase of a Group I Mezzanine Certificate, consider the following factors that may adversely impact your yield:

- Because the Group I Mezzanine Certificates receive interest and principal distributions after the Group I Senior Certificates receive such distributions, there is a greater likelihood that the Group I Mezzanine Certificates will not receive the distributions to which they are entitled on any distribution date.
- If the related servicer or the master servicer determines not to advance a delinquent payment on a Group I Mortgage Loan because such amount is not recoverable from the related mortgagor, there may be a shortfall in distributions on the Group I Offered Certificates which will impact the Group I Mezzanine Certificates.
- The Group I Mezzanine Certificates are not expected to receive principal distributions until the later to occur of the distribution date on which the aggregate certificate principal balance of the Group I Senior Certificates has been reduced to zero or the distribution date occurring in February 2010.
- After extinguishing all other credit enhancement available to the Group I Offered Certificates realized losses on the Group I Mortgage Loans will be allocated to the Group I Mezzanine

Certificates in reverse order of their priority of payment. A loss allocation will result in a reduction of a certificate principal balance without a corresponding distribution of cash to the holder. A lower certificate principal balance will result in less interest accruing on that certificate.

- The earlier in the transaction that a loss on a Group I Mortgage Loan occurs, the greater the impact on the yield.

**Additional risks associated
with the Group II Mezzanine
Certificates.....**

The weighted average lives of, and the yields to maturity on, the classes of Group II Mezzanine Certificates will be progressively more sensitive based on the payment priority of each such class, to the rate and timing of borrower defaults and the severity of ensuing losses on the Group II Mortgage Loans. If the actual rate and severity of losses on the Group II Mortgage Loans is higher than those assumed by an investor in the Group II Offered Certificates, the actual yield to maturity of such certificates may be lower than the yield anticipated by such holder based on such assumption. The timing of losses on the Group II Mortgage Loans will also affect an investor's actual yield to maturity, even if the rate of defaults and severity of losses over the life of the Group II Mortgage Loans are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater the effect on an investor's yield to maturity.

Realized losses on the Group II Mortgage Loans will first reduce the amount of excess interest, second, reduce the amount of overcollateralization, third, reduce the certificate principal balance of the Class II-M-8 Certificates, fourth, reduce the certificate principal balance of the Class II-M-7 Certificates, fifth, reduce the certificate principal balance of the Class II-M-6 Certificates, sixth, reduce the certificate principal balance of the Class II-M-5 Certificates, seventh, reduce the certificate principal balance of the Class II-M-4 Certificates, eighth, reduce the certificate principal balance of the Class II-M-3 Certificates, ninth, reduce the certificate principal balance of the Class II-M-2 Certificates and tenth, reduce the certificate principal balance of the Class II-M-1 Certificates, in each case until the certificate principal balance of such class has been reduced to zero. As a

result of the allocation of realized losses on the Group II Mortgage Loans to the Group II Mezzanine Certificates, less interest will accrue on such class of Group II Mezzanine Certificates than would otherwise be the case. Once a realized loss is allocated to a Group II Mezzanine Certificate, no interest will be distributable with respect to such written down amount.

Prior to any purchase of a Group II Mezzanine Certificate, consider the following factors that may adversely impact your yield:

- Because the Group II Mezzanine Certificates receive interest and principal distributions after the Group II Senior Certificates receive such distributions, there is a greater likelihood that the Group II Mezzanine Certificates will not receive the distributions to which they are entitled on any distribution date.
- If the servicer or the master servicer determines not to advance a delinquent payment on a Group II Mortgage Loan because such amount is not recoverable from the related mortgagor, there may be a shortfall in distributions on the Group II Offered Certificates which will impact the Group II Mezzanine Certificates.
- The Group II Mezzanine Certificates are not expected to receive principal distributions until, at the earliest, the later to occur of the distribution date on which the aggregate certificate principal balance of the Group II Senior Certificates has been reduced to zero or the distribution date occurring in February 2010.
- After extinguishing all other credit enhancement available to the Group II Offered Certificates, realized losses on the Group II Mortgage Loans will be allocated to the Group II Mezzanine Certificates in reverse order of their priority of payment, in each case until the certificate principal balance of such class has been reduced to zero. A loss allocation will result in a reduction of a certificate principal balance without a corresponding distribution

of cash to the holder. A lower certificate principal balance will result in less interest accruing on that certificate.

The earlier in the transaction that a loss on a Group II Mortgage Loan occurs, the greater the impact on the yield of the Group II Mezzanine Certificates.

The Class I-A-4 Certificates and Class I-M-3 Certificates may not always receive interest based on the related LIBOR Rate

The pass-through rate on the Class I-A-4 Certificates is equal to One-Month LIBOR plus the applicable certificate margin. The pass-through rate on the Class I-M-3 Certificates is equal to One-Month LIBOR plus the related certificate margin. Such rate shall be referred to in this section as the related “LIBOR Rate”. The Class I-A-4 Certificates and Class I-M-3 Certificates may not always receive interest at the related LIBOR Rate because such rate is also subject to an interest rate cap. If the applicable interest rate cap is less than the related LIBOR Rate, the interest rate on the Class I-A-4 Certificates or Class I-M-3 Certificates will be reduced to the applicable interest rate cap. Thus, the yield to investors in the Class I-A-4 Certificates and Class I-M-3 Certificates will be sensitive both to fluctuations in the level of One-Month LIBOR and to the adverse effects of the application of the applicable interest rate cap. The prepayment or default of Group I Mortgage Loans with relatively higher net mortgage rates, particularly during a period of increased One-Month LIBOR rates, may result in the applicable interest rate cap being lower than the related LIBOR Rate. If on any distribution date the application of the applicable interest rate cap results in an interest payment lower than the interest payment that would have been due the Class I-A-4 Certificates or Class I-M-3 Certificates if such amount had been calculated based on the related LIBOR Rate for the related accrual period, the value of the related class of certificates may be temporarily or permanently reduced. Notwithstanding the generality of the foregoing, as described in this prospectus supplement, the Class I-A-4 Certificates will have the benefit of the Group I Interest Rate Swap Agreement and the Class I-A-4 Cap Agreement in the event the pass-through rate on the Class I-A-4 Certificates is limited by the applicable interest rate cap. In addition,

notwithstanding the generality of the foregoing, as described in this prospectus supplement, the Class I-M-3 Certificates will have the benefit of the Class I-M-3 Cap Agreement in the event the pass-through rate on such class of certificates is limited by the applicable interest rate cap.

The Group II Offered Certificates may not always receive interest based on One-Month LIBOR plus the related certificate margin

The pass-through rate on each class of Group II Offered Certificates is subject to a cap equal to the lesser of (i) the related Net Funds Cap, (ii) the Cap Rate and (iii) the related Maximum Interest Rate, each as defined in this prospectus supplement. Therefore, the prepayment of the related Group II Mortgage Loans with higher mortgage rates may result in lower pass-through rates on the Group II Offered Certificates.

To the extent that the amount of interest paid to a class of Group II Offered Certificates is calculated based on the related Net Funds Cap described above, the difference between that amount of interest and interest which would have been payable to such class based on One-Month LIBOR plus the related margin will create a shortfall that will carry forward with interest thereon. The shortfalls described above will be payable from any excess cash flow available for that purpose and Group II Net Swap Payments paid by the Group II Swap Provider and available for that purpose, as described in this prospectus supplement. These shortfalls may remain unpaid on the related optional termination date, if the optional termination is exercised, or, if the optional termination is not exercised, on the final distribution date.

The interest rate cap may reduce the yields on the Group I Offered Certificates.....

The pass-through rates on the Group I Offered Certificates are each subject to an interest rate cap as described in this prospectus supplement. If the pass-through rate on the Class I-A-4 Certificates is limited for any distribution date, the resulting interest shortfalls may be recovered by the holders of the Class I-A-4 Certificates on the same distribution date or on future distribution dates (i) to the extent that the Group I Swap Provider is required to make a Group I Net Swap Payment in respect of such amounts on such

distribution date, (ii) on a subordinated basis to the extent that there are available funds remaining after certain other distributions on the Group I Offered Certificates and the payment of certain fees and expenses of the trust and the supplemental interest trust (including any Group I Net Swap Payment payable to the Group I Swap Provider and any swap termination payment payable to the Group I Swap Provider which is not payable as a result of the occurrence of a Group I Swap Provider trigger event) and (iii) to the extent that the Cap Provider is required to make a cap payment pursuant to the Class I-A-4 Cap Agreement on such distribution date. See “Description of the Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates”, “The Cap Agreements and the Cap Provider” and “—The Group I Interest Rate Swap Agreement” in this prospectus supplement.

Notwithstanding the foregoing, unless and until the Required Overcollateralization Amount (as defined in this prospectus supplement) has been reached, payments to the Class I-A-4 Certificates pursuant to the Group I Interest Rate Swap Agreement in respect of Net WAC Rate Carryover Amounts shall be limited as set forth under “—The Group I Interest Rate Swap Agreement” in this prospectus supplement.

If the pass-through rate on the Class I-M-3 Certificates is limited for any distribution date, the resulting interest shortfalls may be recovered by the holders of such certificates on the same distribution date or on future distribution dates (i) on a subordinated basis to the extent that there are available funds remaining after certain other distributions on the Group I Offered Certificates and the payment of certain fees and expenses of the trust and the supplemental interest trust (including any Group I Net Swap Payment payable to the Group I Swap Provider and any swap termination payment payable to the Group I Swap Provider which is not payable as a result of the occurrence of a Group I Swap Provider trigger event) and (ii) to the extent that the Cap Provider is required to make a cap payment pursuant to the Class I-M-3 Cap Agreement on such distribution date. See “Description of the Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates” and “The Cap

Agreements and The Cap Provider” in this prospectus supplement.

If the pass-through rate on any class of Group I Offered Certificates (other than with respect to the Class I-A-4 Certificates and Class I-M-3 Certificates which are described above) is limited for any distribution date, the resulting interest shortfalls may be recovered by the holders of these certificates on the same distribution date or on future distribution dates on a subordinated basis to the extent that there are available funds remaining after certain other distributions on the Group I Offered Certificates and the payment of certain fees and expenses of the trust and the supplemental interest trust (including any Group I Net Swap Payment payable to the Group I Swap Provider and any swap termination payment payable to the Group I Swap Provider which is not payable as a result of the occurrence of a Group I Swap Provider trigger event). See “Description of the Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates” in this prospectus supplement.

Credit enhancement may be inadequate to cover losses and/or achieve, maintain or restore the required level of overcollateralization....

The Group I Mortgage Loans are expected to generate more interest than is needed to pay interest on the Group I Offered Certificates because we expect the weighted average net mortgage rate on the Group I Mortgage Loans to be higher than the weighted average pass-through rate on the Group I Offered Certificates. The Group II Mortgage Loans are expected to generate more interest than is needed to pay interest on the Group II Offered Certificates because we expect the weighted average net mortgage rate on the Group II Mortgage Loans to be higher than the weighted average pass-through rate on the Group II Offered Certificates. If the Group I Mortgage Loans or Group II Mortgage Loans generate more interest than is needed to pay interest on the Group I Offered Certificates or Group II Offered Certificates, as applicable, and related trust fund and supplemental trust fund expenses, we will use such “excess interest” to make additional principal payments on the related classes of Offered Certificates in order to (i) achieve, maintain or restore the required level of overcollateralization with respect to the Group I

Offered Certificates and (ii) to maintain or restore the required level of overcollateralization with respect to the Group II Offered Certificates.

In addition, as described in this prospectus supplement, amounts received under the Group I Interest Rate Swap Agreement may be available to make additional payments of principal to the Group I Senior Certificates and Group I Mezzanine Certificates in order to maintain or restore (but in no instance to build) overcollateralization to the required level and amounts received under the Group II Interest Rate Swap Agreement may be available to make additional payments of principal to the Group II Senior Certificates and Group II Mezzanine Certificates in order to maintain or restore overcollateralization to the required level.

Overcollateralization is intended to provide limited protection to certificateholders by absorbing losses from liquidated Mortgage Loans. However, we cannot assure you that (i) enough excess interest will be generated on the Group I Mortgage Loans to achieve, maintain or restore, and sufficient amounts will be paid under the Group I Interest Rate Swap Agreement to maintain or restore (but in no instance to build), the required level of overcollateralization with respect to the Group I Offered Certificates or (ii) enough excess interest will be generated on the Group II Mortgage Loans and sufficient amounts will be paid under the Group II Interest Rate Swap Agreement to maintain or restore the required level of overcollateralization with respect to the Group II Offered Certificates.

The aggregate principal balance of the Group I Mortgage Loans as of the Cut-off Date will exceed the aggregate certificate principal balance of the Group I Offered Certificates on the Closing Date by approximately \$670. The amount of overcollateralization required by the pooling and servicing agreement with respect to the Group I Mortgage Loans will not be met at issuance, but over time is targeted to increase as set forth in this prospectus supplement.

The aggregate principal balance of the Group II Mortgage Loans as of the Cut-off Date will exceed the aggregate certificate principal balance of the Group II

Offered Certificates on the Closing Date by approximately \$4,503,528, which is the amount of overcollateralization required by the pooling and servicing agreement with respect to the Group II Mortgage Loans.

The excess interest available on any distribution date to the Group I Offered Certificates and Group II Offered Certificates will be affected by the actual amount of interest received, advanced or recovered in respect of the Mortgage Loans in the related loan group during the preceding month. Such amount may be influenced by changes in the weighted average of the mortgage rates resulting from prepayments, defaults and liquidations of the related Mortgage Loans.

If the protection afforded by overcollateralization with respect to the Mortgage Loans in the loan group related to the class of Offered Certificates you purchase is insufficient, then you could experience a loss on your investment.

**Potential inadequacy of credit
enhancement for the
Offered Certificates**

The credit enhancement features described in this prospectus supplement are intended to enhance the likelihood that holders of the Group I Senior Certificates and Group II Senior Certificates will receive regular distributions of interest and principal from amounts received or advanced on the related Mortgage Loans. However, we cannot assure you that the applicable credit enhancement will adequately cover any shortfalls in cash available to distribute to your certificates as a result of delinquencies or defaults on the related Mortgage Loans. If delinquencies or defaults occur on the related Mortgage Loans, neither the servicers nor any other entity will advance scheduled monthly payments of interest and principal on delinquent or defaulted Mortgage Loans if such advances are not likely to be recovered.

If substantial losses occur as a result of defaults and delinquent payments on the related Mortgage Loans, you may suffer losses.

Furthermore, although approximately 8.88% of the Group I Mortgage Loans and approximately 6.96%,

5.50% and 5.77% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate (in each case by the related aggregate principal balance as of the Cut-off Date) have mortgage insurance, such insurance will provide only limited protection against losses on defaulted Mortgage Loans. Unlike a financial guaranty policy, coverage under a mortgage insurance policy is subject to certain limitations and exclusions including, for example, losses resulting from fraud. As a result, coverage may be denied or limited on some Mortgage Loans. In addition, since the amount of coverage depends on the loan-to-value ratio at the inception of the policy, a decline in the value of a mortgaged property will not result in increased coverage, and the trust may still suffer a loss on a covered Mortgage Loan.

Balloon Mortgage Loan Risk.....

Mortgage loans that are balloon loans pose a risk because a borrower must make a large lump sum payment of principal at the end of the loan term. If the borrower is unable to pay the lump sum or refinance such amount, the servicer will not be obligated to advance the principal portion of that lump sum payment and you may suffer a loss. Approximately 8.70%, 8.34%, 3.23% and 4.15% of the Group I Mortgage Loans, Group II-1 Mortgage Loans, Group II-2 Mortgage Loans and Group II Mortgage Loans in the aggregate, respectively, in each case by related aggregate principal balance as of the Cut-off Date, are balloon loans.

**Interest only loans increase
risk of loss**

As of the Cut-off Date, approximately 41.94% of the Group I Mortgage Loans and approximately 73.17%, 86.96% and 84.47% of the Group II-1 Mortgage Loans, Group II-2 Mortgage Loans and Group II Mortgage Loans in the aggregate, respectively, in each case by aggregate principal balance of the related Mortgage Loans as of the Cut-off Date, have an initial interest only period. During this period, the payment made by the related borrower will be less than it would be if the related Mortgage Loan amortized. In addition, the principal balance of the related Mortgage Loan will not be reduced because there will be no scheduled monthly payments of principal during this period. As a result, no principal payments will be made to the related Offered Certificates with respect

to these Mortgage Loans during their interest only period except in the case of a prepayment.

After the initial interest only period, the scheduled monthly payment on these Mortgage Loans will increase, which may result in increased delinquencies by the related borrowers, particularly if interest rates have increased and the borrower is unable to refinance. In addition, losses may be greater on these Mortgage Loans as a result of the Mortgage Loan not amortizing during the early years of these Mortgage Loans. Although the amount of principal included in each scheduled monthly payment for a traditional mortgage loan is relatively small during the first few years after the origination of a mortgage loan, in the aggregate the amount can be significant. Any resulting delinquencies and losses with respect to these Mortgage Loans, to the extent not covered by credit enhancement, will be allocated to the related Offered Certificates.

The prevalence of mortgage loans with an initial interest only period is relatively new in the mortgage marketplace. The performance of these mortgage loans may be significantly different from mortgage loans that amortize from origination. In particular, there may be a higher expectation by these borrowers of refinancing their mortgage loans with a new mortgage loan, in particular one with an initial interest only period, which may result in higher or lower prepayment speeds than would otherwise be the case. In addition, the failure to build equity in the property by the related borrower may affect the delinquency and prepayment of these mortgage loans.

**Risks associated with
forty-year mortgage loans**

Approximately 2.17% of the Group I Mortgage Loans, by aggregate principal balance as of the Cut-off Date, have an original term to maturity of 480 months. These mortgage loans are a relatively new product and there is little statistical information or history with respect to defaults and prepayment experience for mortgage loans of this type. These Group I Mortgage Loans may have a higher risk of default due to the fact that the borrowers of these Group I Mortgage Loans may have significantly higher debt-to-income ratios than borrowers who would qualify for a conventional 360 month mortgage loan. It may be difficult to judge prospective defaults on these Group I Mortgage Loans

based on examination of the credit score used in determining the credit-worthiness of a prospective borrower because the borrower's credit is subject to a greater possible fluctuation due the extended payment period. Furthermore, a term to maturity of 480 months permits the borrower to have a lower monthly payment than would be the case with the same down payment under a mortgage loan with a 360 month term to maturity.

On each distribution date on and after the distribution date in February 2027 through the distribution date in February 2037, if the aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity at the end of the related due period is greater than the aggregate principal balance set forth in Annex II to this prospectus supplement for that distribution date, the majority holder of the Class I-X Certificates will deposit the difference, minus any amounts on deposit in the final maturity reserve account, into the final maturity reserve account maintained by the securities administrator. If on any such distribution date the aggregate principal balance specified on Annex II attached to this prospectus supplement for such distribution date exceeds the aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity as of the end of the related due period, an amount equal to such excess will be withdrawn by the securities administrator from the final maturity reserve account and remitted to the majority holder of the Class I-X Certificates. On the earlier of the last scheduled distribution date and the termination of the trust, any amounts on deposit in the final maturity reserve account will be applied as payment of principal or interest with respect to the Group I Offered Certificates as described in this prospectus supplement. The majority holder of the Class I-X Certificates will be entitled to any funds remaining in the final maturity reserve account following payment in full of the Group I Offered Certificates as described in this prospectus supplement under "The Final Maturity Reserve Account".

We make no representation and cannot assure you that the majority holder of the Class I-X Certificates will deposit such amounts into the Final Maturity Reserve Account as described above and such failure may result in a loss on your investment.

The Offered Certificates will be limited obligations solely of the issuing entity and not of any other party

The Offered Certificates will not represent an interest in or obligation of the depositor, the originators, the servicers, the master servicer, securities administrator, the trustee or any of their respective affiliates. Neither the Offered Certificates nor the Mortgage Loans will be guaranteed or insured by any governmental agency or instrumentality, or by the depositor, the originators, the servicers, the master servicer, the securities administrator, the trustee or any of their respective affiliates. Proceeds of the assets included in the trust and the Supplemental Interest Trust including, with respect to the Class I-A-4 Certificates and Class I-M-3 Certificates, the related Cap Agreement, will be the sole source of payments on the related Offered Certificates, and there will be no recourse to the depositor, the originators, the servicers, the master servicer, the securities administrator, the trustee or any other entity in the event that these proceeds are insufficient or otherwise unavailable to make all payments provided for under the Offered Certificates.

The Mortgage Loans were underwritten to nonconforming underwriting standards, which may result in losses or shortfalls to be incurred on the Offered Certificates

The underwriting standards applicable to the Mortgage Loans, which are described in this prospectus supplement under “The Mortgage Pool—The Originators” and “—Underwriting Standards”, may or may not conform to Fannie Mae or Freddie Mac guidelines. As a result, those Mortgage Loans may experience rates of delinquency, foreclosure and borrower bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in strict compliance with Fannie Mae or Freddie Mac guidelines.

Defaults could cause payment delays and losses

There could be substantial delays in the liquidation of defaulted Mortgage Loans and corresponding delays in your receiving your portion of the proceeds of liquidation. These delays could last up to several years. Furthermore, an action to obtain a deficiency judgment is regulated by statutes and rules, and the amount of a deficiency judgment may be limited by law. In the event of a default by a borrower, these restrictions may impede the ability of the related

servicer to foreclose on or to sell the mortgaged property or to obtain a deficiency judgment. In addition, liquidation expenses such as legal and appraisal fees, real estate taxes and maintenance and preservation expenses, will reduce the amount of security for the Mortgage Loans and, in turn, reduce the proceeds payable to the related certificateholders.

In the event that the mortgaged properties fail to provide adequate security for the Mortgage Loans in your related loan group, and the protection provided by the subordination of certain classes is insufficient to cover any shortfall, you could lose a portion of the money you paid for your certificates.

Your yield could be adversely affected by the unpredictability of prepayments

No one can accurately predict the level of prepayments that the trust will experience. The trust's prepayment experience may be affected by many factors, including:

- general economic conditions,
- the level of prevailing interest rates,
- the availability of alternative financing, and
- homeowner mobility.

Substantially all of the Mortgage Loans contain due-on-sale provisions, and each servicer is required to enforce those provisions unless doing so is not permitted by applicable law or the related servicer, in a manner consistent with reasonable commercial practice, permits the purchaser of the mortgaged property in question to assume the related Mortgage Loan. In addition, approximately 58.40% of the Group I Mortgage Loans and approximately 70.80%, 71.07% and 71.02% of the Group II-1 Mortgage Loans, Group II-2 Mortgage Loans and Group II Mortgage Loans in the aggregate, respectively, in each case by the related aggregate principal balance as of the Cut-off Date, impose a prepayment charge in connection with voluntary prepayments made within the periods set forth in the related mortgage notes, which charges may discourage prepayments during the applicable period. The holders of the Class I-P

Certificates are entitled to all prepayment charges received on the Group I Mortgage Loans and the holders of the Class II-P Certificates are entitled to all prepayment charges received on the Group II Mortgage Loans, and these amounts will not be available for distribution on other classes of certificates. Under the limited circumstances described in the pooling and servicing agreement, the related servicer may waive in whole or in part the payment of an otherwise applicable prepayment charge.

The weighted average lives of the Offered Certificates will be sensitive to the rate and timing of principal payments, including prepayments, on the Mortgage Loans in the related loan group or loan groups which may fluctuate significantly from time to time.

Each Group II Mortgage Loan in the mortgage pool is an adjustable-rate mortgage loan, adjusting semi-annually based on Six-Month LIBOR or annually based on One-Year LIBOR, after a six month or two, three, five, seven or ten year initial fixed-rate period. We are not aware of any publicly available statistics that set forth principal prepayment experience or prepayment forecasts of adjustable-rate mortgage loans of the type included in the mortgage pool over an extended period of time, and the experience with respect to the Group II Mortgage Loans included in the mortgage pool is insufficient to draw any conclusions with respect to the expected prepayment rates on such Group II Mortgage Loans. As is the case with conventional fixed-rate mortgage loans, adjustable-rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment. For example, if prevailing mortgage interest rates fall significantly, adjustable-rate mortgage loans with an initial fixed-rate period could be subject to higher prepayment rates either before or after the interest rate on the mortgage loan begins to adjust than if prevailing mortgage interest rates remain constant because the availability of fixed-rate mortgage loans at competitive interest rates may encourage mortgagors to refinance their mortgage loans to “lock in” lower fixed interest rates. The features of adjustable-rate mortgage loan programs during the past years have varied significantly in response to market conditions including the interest-rate environment, consumer demand, regulatory

restrictions and other factors. The lack of uniformity of the terms and provisions of such adjustable-rate mortgage loan programs have made it impracticable to compile meaningful comparative data on prepayment rates and, accordingly, we cannot assure you as to the rate of prepayments on the Group II Mortgage Loans in stable or changing interest rate environments.

You should note that:

- if you purchase your certificates at a discount and principal is repaid on the related Mortgage Loans slower than you anticipate, then your yield may be lower than you anticipate;
- if you purchase your certificates at a premium and principal is repaid on the related Mortgage Loans faster than you anticipate, then your yield may be lower than you anticipate;
- because repurchases of Mortgage Loans in a loan group as a result of breaches of representations and warranties and liquidations of Mortgage Loans following default have the same effect as prepayments, your yield may be lower than you expect if you purchase your certificates at a premium and the rate of repurchases and liquidations on the related Mortgage Loans is higher than you expect;
- with respect to the Group I Offered Certificates, additional principal payments will be made to the holders of the Group I Certificates in order to attain the required level of overcollateralization. In addition, if the amount of overcollateralization is reduced to a level below the required level, additional principal payments will be made to the holders of the Group I Offered Certificates in order to restore the required level of overcollateralization. An earlier return of principal to such holders as a result of the overcollateralization provisions will influence the yield on the Group I Offered Certificates in a manner similar to the manner in which principal prepayments on the Group I Mortgage Loans will influence the yield on the Group I Offered Certificates;

- with respect to the Group II Offered Certificates, if the amount of overcollateralization is reduced to a level below the required level, additional principal payments will be made to the holders of the Group II Offered Certificates in order to restore the required level of overcollateralization. An earlier return of principal to such holders as a result of the overcollateralization provisions will influence the yield on the Group II Offered Certificates in a manner similar to the manner in which principal prepayments on the Group II Mortgage Loans will influence the yield on the Group II Offered Certificates; and
- you bear the reinvestment risks resulting from a faster or slower rate of principal payments than you expected.

We refer you to “The Mortgage Pool” and “Yield, Prepayment and Maturity Considerations” in this prospectus supplement and “Certain Legal Aspects of the Mortgage Loans—Due-on-Sale Clauses” in the prospectus for a description of certain provisions of the Mortgage Loans that may affect the prepayment experience on the Mortgage Loans.

**A reduction in certificate
rating could have an
adverse effect on the
value of your certificates**

The ratings of each class of Offered Certificates will depend primarily on an assessment by the rating agencies of the related Mortgage Loans, the subordination afforded by certain classes of certificates and an assessment by the rating agencies of the related Interest Rate Swap Agreements. The ratings by each of the rating agencies of the Offered Certificates are not recommendations to purchase, hold or sell the Offered Certificates because such ratings do not address the market prices of the certificates or suitability for a particular investor.

The rating agencies may suspend, reduce or withdraw the ratings on the Offered Certificates at any time. Any reduction in, or suspension or withdrawal of, the rating assigned to a class of Offered Certificates would likely reduce the market value of such class of Offered Certificates and may affect your ability to sell them.

Your distributions could be adversely affected by the bankruptcy or insolvency of certain parties

The sponsor will treat its transfer of the Mortgage Loans to the depositor as a sale of the Mortgage Loans. The depositor will treat its transfer of the Mortgage Loans to the trust as a sale of the Mortgage Loans. However, if the sponsor or the depositor becomes bankrupt, the bankruptcy trustee may argue that the Mortgage Loans were not sold but were only pledged to secure a loan to the sponsor or the depositor, as applicable. If that argument is made, you could experience delays or reductions in payments on the certificates. If that argument is successful, the bankruptcy trustee could elect to sell the Mortgage Loans and pay down the certificates early. Thus, you could lose the right to future payments of interest, and might suffer reinvestment loss in a lower interest rate environment.

In addition, if the master servicer becomes bankrupt, a bankruptcy trustee or receiver may have the power to prevent the appointment of a successor master servicer. Any related delays in servicing could result in increased delinquencies or losses on the Mortgage Loans.

Developments in specified states could have a disproportionate effect on the Mortgage Loans due to geographic concentration of mortgaged properties

Approximately 16.97%, 15.19%, 14.63%, 6.63% and 4.25% of the Group I Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgaged properties that are located in the States of Florida, New York, California, New Jersey and Massachusetts, respectively. Approximately 22.16%, 16.01% and 14.87% of the Group II-1 Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgaged properties that are located in the State of California, the State of Florida and the State of Nevada, respectively. Approximately 44.96%, 14.56%, 11.21% and 5.14% of the Group II-2 Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgaged properties that are located in the State of California, the State of Nevada, the State of Florida and the State of New York, respectively. Approximately 40.84%, 14.61%

and 12.08% of the Group II Mortgage Loans, by aggregate principal balance as of the Cut-off Date, are secured by mortgaged properties that are located in the State of California, the State of Nevada and the State of Florida, respectively. Property in certain of those states may be more susceptible than homes located in other parts of the country to certain types of uninsured hazards, such as earthquakes, floods, mudslides, other natural disasters and acts of terrorism. In addition,

- economic conditions in the specified states, which may or may not affect real property values, may affect the ability of borrowers to repay their loans on time;
- declines in the residential real estate market in the specified states may reduce the values of properties located in those states, which would result in an increase in the related loan-to-value ratios; and
- any increase in the market value of properties located in the specified states would reduce the loan-to-value ratios and could, therefore, make alternative sources of financing available to the borrowers at lower interest rates, which could result in an increased rate of prepayment of the Mortgage Loans.

**You may have difficulty
selling your certificates**

Each underwriter intends to make a secondary market in the related classes of Offered Certificates, but no underwriter has an obligation to do so. We cannot assure you that a secondary market will develop or, if it develops, that it will continue. Consequently, you may not be able to sell your certificates readily or at prices that will enable you to realize your desired yield or recover your investment. The market values of the certificates are likely to fluctuate, and such fluctuations may be significant and could result in significant losses to you.

The secondary markets for similar securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of certificates that are especially sensitive to prepayment, credit or interest rate risk, or that have been structured to meet the

investment requirements of limited categories of investors.

**High loan-to-value ratios
increase risk of loss**

Mortgage loans with higher loan-to-value ratios may present a greater risk of loss than mortgage loans with loan-to-value ratios of 80% or below. Approximately 8.88% of the Group I Mortgage Loans (by aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80% and have mortgage insurance. Approximately 0.21% of the Group I Mortgage Loans (by aggregate principal balance as of the Cut-off Date) have loan-to-value ratios at origination of greater than 80% and do not have mortgage insurance. Approximately 6.96%, 5.50% and 5.77% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate, respectively, in each case by aggregate principal balance as of the Cut-off Date, have loan-to-value ratios at origination in excess of 80%, and each have mortgage insurance. However, we cannot assure you that the mortgage insurance coverage will be adequate to cover any losses that might be experienced by those Mortgage Loans.

The determination of the value of a mortgaged property used in the calculation of the loan-to-value ratios of the Mortgage Loans may differ from the appraised value of such mortgaged properties for Mortgage Loans obtained for the purpose of acquiring the related mortgaged property because loan-to-value ratios for those Mortgage Loans are determined based upon the lesser of the selling price of the mortgaged property or its appraised value at the time of sale.

**Failure of a servicer to
perform its obligations
may adversely affect distributions
on the certificates**

The amount and timing of distributions on the certificates generally will be dependent on the performance by each servicer of its servicing obligations in an adequate and timely manner. See *“Servicing—Payments on Mortgage Loans; Deposits to Custodial Accounts”* in this prospectus supplement. If a servicer fails to perform its servicing obligations, this failure may result in the termination of such servicer. That termination, with its corresponding transfer of daily collection activities, will likely increase the rates of delinquencies, defaults and losses

on the Mortgage Loans serviced by the terminated servicer. As a result, shortfalls in the distributions due on your certificates could occur.

**The recording of the mortgages
in the name of MERS may affect
the yield on the certificates.....**

The mortgages or assignments of mortgage for some of the Mortgage Loans have been or may be recorded in the name of Mortgage Electronic Registration Systems, Inc. or MERS, solely as nominee for the sponsor and its successors and assigns. Subsequent assignments of those mortgages are registered electronically through the MERS system. However, if MERS discontinues the MERS system and it becomes necessary to record an assignment of mortgage to the trustee, then any related expenses will be paid by the trust and will reduce the amount available to pay principal of and interest on the certificates.

The recording of mortgages in the name of MERS is a new practice in the mortgage lending industry. Public recording officers and others may have limited, if any, experience with lenders seeking to foreclose mortgages, assignments of which are registered with MERS. Accordingly, delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of the mortgaged properties could result. Those delays and the additional costs could in turn delay the distribution of liquidation proceeds to certificateholders and increase the amount of losses on the Mortgage Loans.

**The transfer of servicing of
the Mortgage Loans serviced by
GMAC Mortgage, LLC may
result in higher delinquencies
and defaults which may
adversely affect the yield on
your certificates.....**

The sponsor retained the right, subject to certain conditions specified in the pooling and servicing agreement, to terminate GMAC Mortgage, LLC as the servicer with respect to the Mortgage Loans serviced by GMAC Mortgage, LLC or to hire a special servicer with respect to such Mortgage Loans. All transfers of servicing involve the risk of disruption in collections due to data input errors, misapplied or misdirected payments, system incompatibilities and other reasons. As a result, the rates of delinquencies, defaults and losses are likely to increase, at least for a period of

time. There can be no assurance as to the extent or duration of any disruptions associated with any transfer of servicing or as to the resulting effects on the yield on your certificates.

The return on your certificates could be reduced by shortfalls due to the application of the Servicemembers Civil Relief Act of 2003, or similar state or local laws

The Servicemembers Civil Relief Act of 2003, or the Relief Act, and similar state or local laws provide relief to borrowers who enter active military service and to borrowers in reserve status who are called to active military service after the origination of their mortgage loans. The ongoing military operations of the United States in Iraq and Afghanistan has caused an increase in the number of citizens in active military duty, including those citizens previously in reserve status. Under the Relief Act the interest rate applicable to a mortgage loan for which the related borrower is called to active military service will be reduced from the percentage stated in the related mortgage note to 6.00%, if applicable. This interest rate reduction and any reduction provided under similar state or local laws may result in an interest shortfall because the servicer will not be able to collect the amount of interest which otherwise would be payable with respect to such mortgage loan if the Relief Act or similar state or local law was not applicable to such mortgage loan. This shortfall will not be paid by the borrower on future due dates or advanced by the related servicer or the master servicer and, therefore, will reduce the amount available to pay interest to the certificateholders on subsequent distribution dates. Any such shortfall on the Mortgage Loans will reduce the amount available to pay interest on the related classes of Offered Certificates. We do not know how many Mortgage Loans in the mortgage pool have been or may be affected by the application of the Relief Act or similar state or local law.

The Cap Agreements are Subject to Cap Provider Risk

The assets of the trust include two separate Cap Agreements which will require the Cap Provider to make certain payments for the benefit of the Class I-A-4 Certificates and Class I-M-3 Certificates, respectively. To the extent that distributions on such certificates depend in part on payments to be received by the trust under the related Cap Agreement, the

ability of the securities administrator to make such distributions on the Class I-A-4 Certificates and Class I-M-3 Certificates will be subject to the credit risk of the Cap Provider. Although there is a mechanism in place to facilitate replacement of the Cap Agreements upon the default or credit impairment of the Cap Provider, there can be no assurance that any such mechanism will result in the ability of the trustee to obtain a suitable replacement cap agreement.

**The Interest Rate Swap Agreements
are subject to Swap Provider Risk**

The Group I Offered Certificates and Group II Offered Certificates will have the benefit of separate Interest Rate Swap Agreements which will require the related Swap Provider to make certain payments for the benefit of the related Offered Certificates. To the extent that distributions on the Offered Certificates depend in part on payments to be received by the trust under the related Interest Rate Swap Agreement, the ability of the securities administrator to make such distributions on the Offered Certificates will be subject to the credit risk of the related Swap Provider. Although there is a mechanism in place to facilitate replacement of an interest rate swap agreement upon the default or credit impairment of the related Swap Provider, there can be no assurance that any such mechanism will result in the ability of the supplemental interest trust trustee to obtain a suitable replacement Interest Rate Swap Agreement. As of the date of this prospectus supplement, the credit ratings of the Swap Providers are lower than the ratings assigned to the related classes of Senior Certificates.

Any Group I Net Swap Payment payable to the Group I Swap Provider under the terms of the Group I Interest Rate Swap Agreement will reduce amounts available for distribution to the holders of the Group I Offered Certificates and may reduce payments of interest on the Class I-A-4 Certificates. In the event that the supplemental interest trust, after application of all interest and principal received on the Group I Mortgage Loans, cannot make the required Group I Net Swap Payments to the Group I Swap Provider, a swap termination payment as described in this prospectus supplement under “—The Group I Interest Rate Swap Agreement” will be owed to the Group I Swap Provider. In certain circumstances, as described in this prospectus supplement under “—The Group I Interest Rate Swap Agreement”, a swap termination

payment payable to the Group I Swap Provider in the event of early termination of the Group I Interest Rate Swap Agreement may reduce amounts available for distribution to holders of the Group I Offered Certificates.

Any Group II Net Swap Payment payable to the Group II Swap Provider under the terms of the Group II Interest Rate Swap Agreement will reduce amounts available for distribution to the holders of the Group II Offered Certificates and may reduce payments of interest on such certificates. In the event that the Supplemental Interest Trust, after application of all interest and principal received on the Group II Mortgage Loans, cannot make the required Group II Net Swap Payments to the Group II Swap Provider, a swap termination payment as described in this prospectus supplement under “—The Group II Interest Rate Swap Agreement”, will be owed to the Group II Swap Provider. In certain circumstances, as described in this prospectus supplement under “—The Group II Interest Rate Swap Agreement”, a swap termination payment payable to the Group II Swap Provider in the event of early termination of the Group II Interest Rate Swap Agreement may reduce amounts available for distribution to holders of the Group II Offered Certificates.

**FICO Scores Mentioned in this
prospectus supplement are not an
Indicator of Future Performance
of Borrowers**

Investors should be aware that FICO scores are based on past payment history of the borrower. Investors should not rely on FICO scores as an indicator of future borrower performance. See “*Description of the Trust Fund – Mortgage Loans — FICO Scores*” in the prospectus.

THE MORTGAGE POOL

General

References in this prospectus supplement to the principal balance of any mortgage loan shall be deemed references to the scheduled principal balance thereof. The pool of mortgage loans (the “Mortgage Pool”) will consist of 3,496 conventional, one- to four-family, fixed-rate and adjustable-rate mortgage loans (the “Mortgage Loans”) secured by first liens on residential real properties (the “Mortgaged Properties”) and having an aggregate principal balance as of the Cut-off Date of approximately \$1,023,112,198 after application of scheduled payments due on or before the Cut-off Date, whether or not received, and subject to a permitted variance of plus or minus 5%. The Mortgage Loans have original terms to maturity of not greater than 40 years. The Mortgage Loans have been divided into two loan groups, designated as the “Group I Mortgage Loans” and the “Group II Mortgage Loans”.

The Group I Mortgage Loans consist of 1,745 fixed-rate Mortgage Loans having an aggregate principal balance as of the Cut-off Date of approximately \$423,073,670 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 5%. The principal balances of the Group I Mortgage Loans at origination may or may not have conformed to Freddie Mac or Fannie Mae loan limits. The Group II Mortgage Loans consist of 1,751 adjustable-rate Mortgage Loans having an aggregate principal balance as of the Cut-off Date of approximately \$600,038,528 after application of scheduled payments due on or before the Cut-off Date whether or not received, and subject to a permitted variance of plus or minus 5%. For purposes of calculating interest and principal distributions on the Group II Senior Certificates, the Group II Mortgage Loans have been further divided into two loan groups, designated as the “Group II-1 Mortgage Loans” and the “Group II-2 Mortgage Loans.” The Group II-1 Mortgage Loans consist of approximately 474 adjustable-rate mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately \$108,349,253 after application of scheduled payments due on or before the Cut-off Date whether or not received. The principal balances of the Group II-1 Mortgage Loans at origination conformed to Freddie Mac loan limits. The Group II-2 Mortgage Loans consist of approximately 1,277 adjustable-rate mortgage loans having an aggregate principal balance as of the Cut-off Date of approximately \$491,689,275 after application of scheduled payments due on or before the Cut-off Date whether or not received. The principal balances of the Group II-2 Mortgage Loans at origination may or may not have conformed to Freddie Mac or Fannie Mae loan limits.

Before the issuance of the Offered Certificates, the depositor may remove Mortgage Loans from the Mortgage Pool, or may substitute new mortgage loans for certain Mortgage Loans in the Mortgage Pool. However, the removal and inclusion of such Mortgage Loans will not materially alter the characteristics of the Mortgage Loans as described in this prospectus supplement, although the range of mortgage rates and maturities and certain other characteristics of the Mortgage Loans may vary and the weighted average lives and yields of the related Offered Certificates may be affected.

Approximately 49.36% of the Group I Mortgage Loans and approximately 18.49%, 9.81% and 11.38% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate, respectively (in each case by the related aggregate principal balance as of the Cut-off Date), provide for level monthly payments in an amount sufficient to fully amortize such Mortgage Loans over their terms. Approximately 41.94% of the Group I Mortgage Loans and approximately 73.17%, 86.96%

and 84.47% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate (in each case by the related aggregate principal balance as of the Cut-off Date) are interest only loans (“Interest Only Loans”) requiring the related borrower to pay interest on the principal balance of each such Mortgage Loan during the three to ten years after origination of such Mortgage Loan. After such interest-only period, each such borrower’s monthly payment will be recalculated to cover both interest and principal so that the related Mortgage Loan will amortize fully on or prior to its final payment date. Approximately 8.70% of the Group I Mortgage Loans and approximately 8.34%, 3.23% and 4.15% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate (in each case by related aggregate principal balance as of the Cut-off Date) are balloon loans (the “Balloon Loans”), which require the related borrowers to make balloon payments on the maturity date of such Balloon Loans that are larger than the monthly payments made by such borrowers on prior due dates in order to amortize such Balloon Loans fully over their terms.

The Mortgage Loans are secured by first mortgages or deeds of trust or other similar security instruments creating first liens on the related mortgaged properties. The mortgaged properties (the “Mortgaged Properties”) consist of one-to-four family dwelling units, individual condominium units, cooperatives, condotels, townhouses and individual units in planned unit developments.

References to percentages of the Mortgage Loans, unless otherwise noted, are calculated based on the aggregate principal balance of the Mortgage Loans as of the Cut-off Date.

The mortgage rate (the “Group I Mortgage Rate” or “Mortgage Rate”) on each Group I Mortgage Loan is the per annum rate of interest specified in the related mortgage note as reduced by application of the Relief Act and bankruptcy adjustments.

The mortgage rate (the “Group II Mortgage Rate” or “Mortgage Rate”) on each Group II Mortgage Loan is the per annum rate of interest specified in the related mortgage note as reduced by application of the Relief Act or similar state or local laws and bankruptcy adjustments. After an initial fixed rate period, all of the Group II Mortgage Loans provide for semi-annual or annual adjustment to the Mortgage Rate applicable thereto based on Six-Month LIBOR or One-Year LIBOR, as further described below (each, an “Index”). In connection with each Mortgage Rate adjustment, the Group II Mortgage Loans have corresponding adjustments to their monthly payment amount, in each case on each applicable adjustment date (each such date, an “Adjustment Date”). On each Adjustment Date, the Mortgage Rate on each Group II Mortgage Loan will be adjusted generally to equal the sum of related Index and a fixed percentage amount (the “Gross Margin”) for that Group II Mortgage Loan specified in the related mortgage note. The Mortgage Rate on each Group II Mortgage Loan, however, will not increase or decrease by more than the periodic rate cap (the “Periodic Rate Cap”) specified in the related mortgage note on any Adjustment Date and will not exceed a specified maximum mortgage rate (the “Maximum Mortgage Rate”) over the life of the related Group II Mortgage Loan or be less than a specified minimum mortgage rate (the “Minimum Mortgage Rate”) over the life of the related Group II Mortgage Loan. Effective with the first monthly payment due on each Group II Mortgage Loan after each related Adjustment Date, the monthly payment amount will be adjusted to an amount that will fully amortize the outstanding principal balance of such Group II Mortgage Loan over its remaining term and pay interest at the Mortgage Rate as so adjusted. Due to the application of the Periodic Rate Caps and the Maximum Mortgage Rates, the Mortgage Rate on each Group II Mortgage Loan, as adjusted on any related Adjustment Date, may be less than the sum of the related Index, calculated as described in this prospectus supplement, and the related Gross Margin. See “—*The Indices of the Group II Mortgage Loans*” in

this prospectus supplement. None of the Group II Mortgage Loans permit the related mortgagor to convert the adjustable Mortgage Rate thereon to a fixed Mortgage Rate.

The Mortgage Loans have scheduled monthly payments due on the first day of the month (with respect to each Mortgage Loan, the “Due Date”). Generally, each Mortgage Loan will contain a customary “due-on-sale” clause which provides that the Mortgage Loan must be repaid at the time of a sale of the related Mortgaged Property or assumed by a creditworthy purchaser (as determined by the related servicer) of the related Mortgaged Property.

Approximately 8.88% of the Group I Mortgage Loans and approximately 6.96%, 5.50% and 5.77% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate (in each case by related aggregate principal balance as of the Cut-off Date) have a loan-to-value ratio in excess of 80% at origination and are insured by mortgage insurance policies issued by various mortgage insurers.

Approximately 58.40% of the Group I Mortgage Loans and approximately 70.80%, 71.07% and 71.02% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate, respectively (in each case by related aggregate principal balance as of the Cut-off Date), provide for payment by the borrower of a prepayment charge (a “Prepayment Charge”) in limited circumstances on certain prepayments as provided in the related mortgage note. Generally, as provided in the related mortgage note, each such Mortgage Loan provides for payment of a Prepayment Charge on certain voluntary partial prepayments and all prepayments in full made within a specified period not in excess of five years from the date of origination of the Mortgage Loan. The amount of the Prepayment Charge is as provided in the related mortgage note and is generally equal to six month’s interest on any amounts prepaid in excess of 20% of the original principal balance of the related Mortgage Loan in any 12 month period, as permitted by law. The holders of the Class I-P Certificates are entitled to all Prepayment Charges received on the Group I Mortgage Loans and the holders of the Class II-P Certificates are entitled to all Prepayment Charges on the Group II Mortgage Loans and these amounts will not be available for distribution on other classes of certificates. Under the limited instances described under the terms of the pooling and servicing agreement or the related servicing agreement as applicable, the related servicer may waive in whole or in part the payment of any otherwise applicable Prepayment Charge. Investors should conduct their own analysis of the effect, if any, that the Prepayment Charges, and decisions by the servicers with respect to the waiver of the Prepayment Charges, may have on the prepayment performance of the Mortgage Loans. As of July 1, 2003, the regulations of the Office of Thrift Supervision pertaining to the Alternative Mortgage Parity Act of 1982 (the “Parity Act”) were amended. Prior to July 1, 2003, these regulations, among other things, permitted non-bank “housing creditors” originating “alternative mortgage transactions” (as each of those terms is defined in the Parity Act) to impose prepayment penalties. After July 1, 2003, “housing creditors” no longer can impose prepayment penalties in connection with “alternative mortgage transactions” unless permitted by applicable state law. The depositor makes no representation as to the effect that the Prepayment Charges, the decisions by the servicers with respect to the waiver of the Prepayment Charges and the changes to the regulations of the Office of Thrift Supervision pertaining to the Parity Act, may have on the prepayment performance of the Mortgage Loans. See *“Certain Legal Aspects of Mortgage Loans—Prepayment Charges; Late Fees”* in the prospectus.

In addition, the servicers may waive the collection of any otherwise applicable Prepayment Charge, but only if: (1) such waiver is standard and customary in servicing similar Mortgage Loans and such waiver is related to a default or reasonably foreseeable default and would,

in the reasonable judgment of such servicer, maximize recovery of total proceeds taking into account the value of such Prepayment Charge and the related Mortgage Loan and, if such waiver is made in connection with a refinancing of the related Mortgage Loan, such refinancing is related to a default or a reasonably foreseeable default, (ii) such Prepayment Charge is unenforceable in accordance with applicable law or the collection of such related Prepayment Charge would otherwise violate applicable law or (iii) the collection of such Prepayment Charge would be considered “predatory” pursuant to written guidance published or issued by any applicable federal, state or local regulatory authority acting in its official capacity and having jurisdiction over such matters.

None of the Mortgage Loans are buydown mortgage loans.

None of the Mortgage Loans will be 30 or more days delinquent. A Mortgage Loan is considered to be delinquent when a payment due on any due date remains unpaid as of the close of business on the last business day immediately prior to the next monthly due date. The determination as to whether a Mortgage Loan falls into this category is made as of the close of business on the last business day of each month.

The following tables set forth the historical delinquency experience of the Group I Mortgage Loans and Group II Mortgage Loans. The historical delinquency information is based on the delinquency of each Mortgage Loan since the origination of such Mortgage Loan. The Mortgage Loans are categorized in the table below based on the longest period of delinquency since origination. None of the Mortgage Loans have been delinquent more than 120 days since origination.

Historical Delinquency of the Group I Mortgage Loans Since Origination

Historical Delinquency	Number of Mortgage Loans	Aggregate Principal Balance	% of Aggregate Principal Balance	Average Principal Balance	Weighted Average Mortgage Rate	Weighted Average Original Loan-to-Value Ratio	Weighted Average Credit Score
30 days Delinquent.....	136	\$ 38,401,299	9.08%	\$ 282,362	7.984%	76.07%	676
60 days Delinquent.....	15	3,133,307	0.74	208,887	7.827	74.91	666
90 days Delinquent.....	2	601,400	0.14	300,700	7.511	68.08	626
120 days Delinquent.....	3	947,732	0.22	315,911	8.343	80.00	667
Never Delinquent	<u>1,589</u>	<u>379,989,931</u>	<u>89.82</u>	<u>239,138</u>	<u>7.639</u>	<u>75.73</u>	<u>694</u>
Total	<u>1,745</u>	<u>\$ 423,073,670</u>	<u>100.00%</u>	<u>\$ 242,449</u>	<u>7.673%</u>	<u>75.76%</u>	<u>692</u>

Historical Delinquency of the Group II Mortgage Loans Since Origination

Historical Delinquency	Number of Mortgage Loans	Aggregate Principal Balance	% of Aggregate Principal Balance	Average Principal Balance	Weighted Average Mortgage Rate	Weighted Average Original Loan-to-Value Ratio	Weighted Average Credit Score
Never Delinquent	1,730	\$ 593,311,315.59	98.88%	\$ 342,954.52	7.219%	77.46%	704
30 Days Delinquent.....	19	6,379,612.24	1.06	335,769.07	7.505	78.29	727
60 Days Delinquent.....	<u>2</u>	<u>347,599.97</u>	<u>0.06</u>	<u>173,799.99</u>	<u>7.783</u>	<u>80.00</u>	<u>709</u>
Total	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>100.00%</u>	<u>\$ 342,683.34</u>	<u>7.223%</u>	<u>77.47%</u>	<u>704</u>

Group I Mortgage Loan Characteristics

The average principal balance of the Group I Mortgage Loans at origination was approximately \$243,105. No Group I Mortgage Loan had a principal balance at origination greater than approximately \$1,570,000 or less than approximately \$30,050. The average principal balance of Group I the Mortgage Loans as of January 1, 2007 (the "Cut-off Date") was approximately \$242,449. No Group I Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately \$1,570,000 or less than approximately \$29,964.

The Group I Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.500% per annum to approximately 11.625% per annum, and the weighted-average Mortgage Rate was approximately 7.673% per annum.

The weighted-average original loan-to-value ratio of the Group I Mortgage Loans as of the Cut-off Date was approximately 75.76%. As of the Cut-off Date, no Group I Mortgage Loan had an original loan-to-value ratio greater than 100.00% or less than approximately 10.17%.

The weighted-average remaining term to stated maturity of the Group I Mortgage Loans was approximately 355 months as of the Cut-off Date. None of the Group I Mortgage Loans will have a first due date prior to November 1, 2005 or after December 1, 2006 or will have a remaining term to stated maturity of less than 165 months or greater than 477 months as of the Cut-off Date. The latest maturity date of any Group I Mortgage Loan is October 1, 2046.

As of the Cut-off Date, the non-zero weighted-average credit score of the Group I Mortgage Loans is approximately 692. No Group I Mortgage Loan (for which the credit score is available) had a credit score as of the Cut-off Date greater than 817 or less than 558.

The Group I Mortgage Loans have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group I Mortgage Loans

Product Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
Balloon 30/15	4	\$ 1,311,183.93	0.31%	6.767%	703	69.85%	176
Balloon 30/40	143	35,502,740.86	8.39	7.703	686	78.93	356
Fixed 15yr.....	36	6,489,292.37	1.53	6.623	723	64.49	176
Fixed 20yr.....	6	1,484,860.06	0.35	6.817	687	71.70	236
Fixed 30yr.....	955	191,670,494.71	45.30	7.702	691	75.81	356
Fixed 30yr - IO.....	560	177,438,896.22	41.94	7.696	693	75.46	356
Fixed 40yr.....	41	9,176,201.57	2.17	7.530	683	77.58	476
Total/Weighted Average:...	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Lien of the Group I Mortgage Loans

Lien	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
First Lien	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>
Total/Weighted Average:.....	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Principal Balances at Origination of the Group I Mortgage Loans

Principal Balances at Origination (\$)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
0.01 - 50,000.00	43	\$ 1,823,713.46	0.43%	8.469%	696	74.42%	348
50,000.01 - 100,000.00	261	20,546,389.08	4.86	8.068	696	73.95	352
100,000.01 - 150,000.00	330	41,887,507.80	9.90	7.868	691	75.31	351
150,000.01 - 200,000.00	304	53,725,861.45	12.70	7.781	687	76.82	357
200,000.01 - 250,000.00	206	46,031,309.97	10.88	7.752	689	78.83	358
250,000.01 - 300,000.00	164	45,106,660.93	10.66	7.579	689	76.86	357
300,000.01 - 350,000.00	108	35,477,343.46	8.39	7.590	688	74.50	360
350,000.01 - 400,000.00	62	23,317,224.12	5.51	7.375	696	76.76	350
400,000.01 - 450,000.00	64	27,367,750.94	6.47	7.438	700	75.80	352
450,000.01 - 500,000.00	47	22,321,866.39	5.28	7.540	706	76.92	355
500,000.01 - 550,000.00	38	19,996,469.76	4.73	7.423	686	77.28	354
550,000.01 - 600,000.00	30	17,276,318.90	4.08	7.536	689	75.19	356
600,000.01 - 650,000.00	35	21,789,608.16	5.15	7.788	698	76.50	350
650,000.01 - 700,000.00	11	7,535,033.07	1.78	7.868	695	73.74	355
700,000.01 - 750,000.00	12	8,641,637.04	2.04	7.754	690	73.70	341
750,000.01 - 800,000.00	3	2,351,986.54	0.56	7.365	695	73.89	355
800,000.01 - 850,000.00	3	2,505,000.00	0.59	7.579	660	78.35	356
850,000.01 - 900,000.00	3	2,642,228.60	0.62	7.458	735	70.33	356
900,000.01 - 950,000.00	3	2,785,600.00	0.66	7.777	649	67.97	356
950,000.01 - 1,000,000.00	10	9,666,748.71	2.28	7.790	707	69.87	356
1,050,000.01 - 1,100,000.00	1	1,069,999.74	0.25	7.000	761	63.09	357
1,150,000.01 - 1,200,000.00	3	3,514,911.61	0.83	8.123	661	68.41	357
1,200,000.01 - 1,250,000.00	1	1,222,500.00	0.29	7.750	687	75.00	357
1,350,000.01 - 1,400,000.00	1	1,400,000.00	0.33	8.000	662	66.67	356
1,450,000.01 - 1,500,000.00	1	1,500,000.00	0.35	7.000	643	53.57	356
1,550,000.01 - 1,600,000.00	1	1,569,999.99	0.37	7.000	744	61.09	357
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Remaining Principal Balance of the Group I Mortgage Loans

Remaining Principal Balance (\$)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
0.01 - 50,000.00	43	\$ 1,823,713.46	0.43%	8.469%	696	74.42%	348
50,000.01 - 100,000.00	261	20,546,389.08	4.86	8.068	696	73.95	352
100,000.01 - 150,000.00	332	42,186,193.06	9.97	7.869	691	75.42	351
150,000.01 - 200,000.00	303	53,615,676.19	12.67	7.782	687	76.76	357
200,000.01 - 250,000.00	206	46,092,675.55	10.89	7.753	689	78.91	358
250,000.01 - 300,000.00	163	44,856,795.35	10.60	7.574	689	76.76	357
300,000.01 - 350,000.00	110	36,171,758.77	8.55	7.568	689	74.40	360
350,000.01 - 400,000.00	60	22,622,808.81	5.35	7.404	695	76.98	350
400,000.01 - 450,000.00	65	27,817,293.44	6.58	7.425	700	75.63	352
450,000.01 - 500,000.00	46	21,872,323.89	5.17	7.559	706	77.17	354
500,000.01 - 550,000.00	39	20,546,218.78	4.86	7.472	687	77.35	354
550,000.01 - 600,000.00	30	17,320,621.95	4.09	7.429	689	74.53	350
600,000.01 - 650,000.00	34	21,195,556.09	5.01	7.838	697	76.95	355
650,000.01 - 700,000.00	12	8,227,099.04	1.94	7.690	701	74.27	340
700,000.01 - 750,000.00	11	7,949,571.07	1.88	7.928	683	73.15	356
750,000.01 - 800,000.00	4	3,138,549.54	0.74	7.273	703	65.82	355
800,000.01 - 850,000.00	3	2,505,000.00	0.59	7.579	660	78.35	356
850,000.01 - 900,000.00	3	2,642,228.60	0.62	7.458	735	70.33	356
900,000.01 - 950,000.00	3	2,785,600.00	0.66	7.777	649	67.97	356
950,000.01 - 1,000,000.00	9	8,880,185.71	2.10	7.860	705	72.37	356
1,050,000.01 - 1,100,000.00	1	1,069,999.74	0.25	7.000	761	63.09	357
1,150,000.01 - 1,200,000.00	3	3,514,911.61	0.83	8.123	661	68.41	357
1,200,000.01 - 1,250,000.00	1	1,222,500.00	0.29	7.750	687	75.00	357
1,350,000.01 - 1,400,000.00	1	1,400,000.00	0.33	8.000	662	66.67	356
1,450,000.01 - 1,500,000.00	1	1,500,000.00	0.35	7.000	643	53.57	356
1,550,000.01 - 1,600,000.00	1	1,569,999.99	0.37	7.000	744	61.09	357
Total/Weighted Average:	<u>1,745</u>	<u>\$423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Original Terms of the Group I Mortgage Loans

Original Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
180	40	\$ 7,800,476.30	1.84%	6.647%	720	65.39%	176
240	6	1,484,860.06	0.35	6.817	687	71.70	236
360	1,658	404,612,131.79	95.64	7.700	692	75.93	356
480	41	9,176,201.57	2.17	7.530	683	77.58	476
Total/Weighted Average: ..	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Remaining Terms of the Group I Mortgage Loans

Remaining Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
121-180.....	40	\$ 7,800,476.30	1.84%	6.647%	720	65.39%	176
181-240.....	6	1,484,860.06	0.35	6.817	687	71.70	236
301-360.....	1,658	404,612,131.79	95.64	7.700	692	75.93	356
361-480.....	41	9,176,201.57	2.17	7.530	683	77.58	476
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Original Loan-to-Value Ratio of the Group I Mortgage Loans

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
0.01- 49.99.....	78	\$ 14,155,941.10	3.35%	7.175%	692	39.66%	340
50.00- 54.99.....	34	9,273,597.24	2.19	7.069	682	52.56	352
55.00- 59.99.....	45	10,167,063.92	2.40	7.254	671	57.42	349
60.00- 64.99.....	68	20,677,379.03	4.89	7.280	690	61.89	349
65.00- 69.99.....	90	22,573,111.13	5.34	7.391	672	67.15	355
70.00- 74.99.....	158	44,956,644.01	10.63	7.620	689	71.60	352
75.00- 79.99.....	254	62,440,517.54	14.76	7.625	686	76.90	356
80.00.....	814	200,374,180.24	47.36	7.773	695	80.00	356
80.01- 84.99.....	7	2,236,571.08	0.53	7.303	726	82.91	356
85.00- 89.99.....	25	4,437,538.72	1.05	8.052	672	86.63	371
90.00- 94.99.....	69	12,651,226.39	2.99	8.071	698	90.70	360
95.00- 99.99.....	63	11,579,283.59	2.74	8.410	709	95.00	359
100.00.....	40	7,550,615.73	1.78	7.992	728	100.00	358
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Original Combined Loan-to-Value Ratio of the Group I Mortgage Loans

Original Combined Loan-to-Value Ratio (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
0.01- 49.99.....	78	\$ 14,155,941.10	3.35%	7.175%	692	39.66%	340
50.00- 54.99.....	33	9,134,038.09	2.16	7.067	681	52.57	352
55.00- 59.99.....	43	10,018,300.65	2.37	7.244	671	57.40	349
60.00- 64.99.....	63	18,502,009.68	4.37	7.279	693	61.81	349
65.00- 69.99.....	71	18,317,539.06	4.33	7.316	670	67.45	354
70.00- 74.99.....	101	29,063,944.27	6.87	7.525	686	71.46	351
75.00- 79.99.....	135	34,434,699.76	8.14	7.601	671	76.44	358
80.00.....	236	66,888,923.65	15.81	7.575	690	79.27	350
80.01- 84.99.....	17	6,290,223.55	1.49	7.063	712	75.80	356
85.00- 89.99.....	59	15,974,286.99	3.78	7.666	678	79.82	356
90.00- 94.99.....	242	56,063,292.94	13.25	7.883	699	81.08	358
95.00- 99.99.....	205	51,538,961.12	12.18	7.960	702	82.21	356
100.00.....	462	92,691,508.86	21.91	7.906	701	81.00	359
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Mortgage Rate of the Group I Mortgage Loans

Mortgage Rate (%)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
5.500 - 5.999	6	\$ 2,879,957.27	0.68%	5.692%	774	64.43%	298
6.000 - 6.499	50	15,013,307.03	3.55	6.255	718	71.14	320
6.500 - 6.999	228	65,493,097.09	15.48	6.750	706	72.57	356
7.000 - 7.499	293	77,761,276.26	18.38	7.175	700	73.45	354
7.500 - 7.999	520	128,547,335.23	30.38	7.700	686	75.90	357
8.000 - 8.499	279	58,825,868.87	13.90	8.166	684	77.80	359
8.500 - 8.999	220	43,244,628.11	10.22	8.686	673	80.29	355
9.000 - 9.499	106	24,247,254.64	5.73	9.120	686	79.99	357
9.500 - 9.999	32	5,813,657.29	1.37	9.605	678	82.74	354
10.000 - 10.499	3	317,097.50	0.07	10.099	687	87.21	425
10.500 - 10.999	5	573,398.93	0.14	10.713	642	83.65	356
11.000 - 11.499	1	186,028.58	0.04	11.000	634	90.00	355
11.500 - 11.999	2	170,762.92	0.04	11.536	627	89.30	353
Total/Weighted Average: ..	<u>1,745</u>	<u>\$423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

FICO Score at Origination of the Group I Mortgage Loans

FICO Score at Origination	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
550-574	2	\$ 246,400.00	0.06%	8.875%	558	80.00%	351
575-599	25	4,402,930.81	1.04	8.317	589	63.46	364
600-624	89	20,602,370.20	4.87	8.000	617	71.79	359
625-649	272	67,881,695.55	16.04	7.910	637	74.69	358
650-674	313	81,546,437.31	19.27	7.832	663	75.50	351
675-699	327	72,615,805.63	17.16	7.634	687	76.84	358
700+	703	172,881,797.08	40.86	7.457	741	76.67	353
None	14	2,896,233.14	0.68	8.157	N/A	72.53	357
Total/Weighted Average:	<u>1,745</u>	<u>\$423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Documentation Type of the Group I Mortgage Loans

Documentation Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
Altern. Documentation	7	\$ 1,583,451.68	0.37%	7.237%	690	75.18%	354
Full Documentation	228	43,068,343.26	10.18	7.239	707	77.10	353
Limited Documentation	5	1,612,435.87	0.38	7.529	669	78.28	356
No Documentation	295	61,942,306.01	14.64	7.885	691	72.15	351
No Ratio	465	116,934,829.32	27.64	7.694	691	77.09	358
Reduced Documentation	646	168,837,744.55	39.91	7.689	690	75.86	355
Stated Documentation	99	29,094,559.03	6.88	7.726	687	75.39	352
Total/Weighted Average: .	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Occupancy Status of the Group I Mortgage Loans

Occupancy Status	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
Investor	544	\$ 99,381,113.	23.49%	8.137%	699	75.40%	353
Primary	1,133	304,741,867.	72.03	7.501	689	75.75	356
Second Home.....	68	18,950,688.	4.48	8.011	706	77.73	349
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Loan Purpose of the Group I Mortgage Loans

Loan Purpose	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
Cash Out Refinance	611	\$ 159,552,156.38	37.71%	7.568%	678	71.37%	355
Purchase.....	990	225,655,148.22	53.34	7.829	701	79.46	356
Rate/Term Refinance	144	37,866,365.12	8.95	7.192	697	72.19	346
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Property Type of the Group I Mortgage Loans

Property Type	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
2 Units	126	\$ 36,121,045.92	8.54%	7.698%	696	76.21%	355
3 Units	83	27,540,257.10	6.51	8.190	683	76.21	356
4 Units	55	19,637,687.82	4.64	8.093	704	74.45	353
Condo High-Rise	18	5,595,450.99	1.32	7.928	699	79.34	360
Condo Low-Rise	158	31,165,881.03	7.37	7.670	695	77.81	356
Condotel	4	1,540,788.84	0.36	7.959	723	74.99	355
Cooperative.....	5	1,401,704.39	0.33	8.562	626	77.41	377
PUD - Attached.....	124	33,084,261.82	7.82	7.562	683	78.49	349
PUD - Detached	158	41,810,978.66	9.88	7.412	695	75.29	361
Single Family Attached	33	6,140,290.94	1.45	8.175	719	77.26	359
Single Family Detached.....	979	218,819,958.60	51.72	7.605	691	74.98	354
Townhouse.....	2	215,363.61	0.05	8.023	675	80.00	356
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Geographic Distribution of the Group I Mortgage Loans

Geographic Distribution	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
Alabama.....	11	\$ 1,336,628.66	0.32%	7.917%	687	82.71%	356
Arkansas.....	6	1,036,431.45	0.24	7.667	659	72.17	356
Arizona.....	60	17,423,357.36	4.12	7.317	706	71.66	358
California.....	163	61,899,057.29	14.63	7.323	698	72.88	351
Colorado.....	15	3,409,260.62	0.81	7.364	713	81.29	363
Connecticut.....	66	14,775,006.12	3.49	7.986	684	77.11	356
District of Columbia.....	5	1,373,002.29	0.32	7.902	674	75.05	356
Delaware.....	4	347,208.90	0.08	8.196	682	77.95	356
Florida.....	336	71,811,055.68	16.97	7.639	691	75.98	353
Georgia.....	56	8,651,026.43	2.04	8.195	704	80.55	356
Hawaii.....	12	4,495,382.22	1.06	7.324	697	70.49	352
Iowa.....	2	150,005.73	0.04	9.286	672	82.67	357
Idaho.....	3	489,284.67	0.12	7.702	703	67.05	356
Illinois.....	51	7,203,346.04	1.70	8.083	699	82.32	360
Indiana.....	28	1,847,960.72	0.44	8.381	687	79.82	359
Kansas.....	1	178,076.07	0.04	6.875	710	80.00	476
Kentucky.....	7	987,469.13	0.23	7.806	722	79.68	367
Louisiana.....	11	1,477,943.69	0.35	7.532	690	75.20	366
Massachusetts.....	59	17,983,993.83	4.25	8.122	693	78.83	358
Maryland.....	57	14,038,864.98	3.32	7.333	688	73.36	349
Maine.....	9	1,757,130.52	0.42	7.746	723	78.03	355
Michigan.....	29	2,881,850.05	0.68	7.913	714	78.60	346
Minnesota.....	26	4,593,279.57	1.09	8.011	703	77.47	356
Missouri.....	12	1,495,215.78	0.35	8.261	668	78.88	356
Mississippi.....	3	375,152.53	0.09	7.784	712	76.75	337
North Carolina.....	68	10,606,385.22	2.51	8.131	714	80.16	345
Nebraska.....	5	390,459.96	0.09	8.785	713	76.94	355
New Hampshire.....	11	2,511,856.75	0.59	8.082	700	77.46	356
New Jersey.....	90	28,051,709.10	6.63	7.607	688	75.22	356
New Mexico.....	2	373,702.07	0.09	8.291	672	95.00	353
Nevada.....	60	17,537,609.46	4.15	7.587	679	75.09	362
New York.....	163	64,251,653.42	15.19	7.711	687	74.30	357
Ohio.....	24	3,782,046.78	0.89	7.763	709	78.24	363
Oklahoma.....	9	844,531.21	0.20	8.341	695	77.09	355
Oregon.....	12	2,933,482.31	0.69	7.668	686	78.60	355
Pennsylvania.....	46	5,716,339.55	1.35	7.904	680	80.27	355
Rhode Island.....	30	6,820,375.74	1.61	8.036	672	76.96	359
South Carolina.....	17	2,072,923.05	0.49	8.110	688	80.68	346
Tennessee.....	15	2,202,514.40	0.52	8.320	722	83.84	344
Texas.....	62	8,667,265.26	2.05	7.672	710	79.98	343
Utah.....	9	2,168,377.48	0.51	7.424	697	76.91	345
Virginia.....	65	17,020,123.38	4.02	7.686	670	77.21	357
Vermont.....	5	712,125.40	0.17	7.975	713	78.49	356
Washington.....	13	3,322,827.65	0.79	7.479	685	70.65	356
Wisconsin.....	6	870,766.33	0.21	8.019	707	83.66	356
West Virginia.....	1	199,604.87	0.05	8.125	676	46.51	357
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Original Prepayment Penalty Term of the Group I Mortgage Loans

Original Prepayment Penalty Term (months)	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Percentage of Aggregate Remaining Principal Balance	Gross Coupon	FICO	Original LTV	Stated Remaining Term
No Prepay Penalty	670	\$ 176,003,595.97	41.60%	7.704%	695	75.91%	354
6	12	3,182,611.37	0.75	8.459	669	75.10	355
12	243	60,848,317.48	14.38	7.818	696	76.16	360
24	140	29,714,953.34	7.02	7.738	686	74.67	350
30	2	351,593.81	0.08	7.861	667	77.21	356
36	626	141,033,530.60	33.34	7.585	688	75.70	353
42	1	294,252.22	0.07	6.875	648	63.44	357
60	51	11,644,814.93	2.75	7.156	688	75.25	363
Total/Weighted Average:	<u>1,745</u>	<u>\$ 423,073,669.72</u>	<u>100.00%</u>	<u>7.673%</u>	<u>692</u>	<u>75.76%</u>	<u>355</u>

Group II Mortgage Loan Characteristics

The average principal balance of the Group II Mortgage Loans at origination was approximately \$342,802. No Group II Mortgage Loan had a principal balance at origination greater than approximately \$2,000,000 or less than approximately \$49,400. The average principal balance of the Group II Mortgage Loans as of the Cut-off Date was approximately \$342,683. No Group II Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately \$2,000,000 or less than approximately \$49,233.

The Group II Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.500% per annum to approximately 9.875% per annum, and the weighted average Mortgage Rate was approximately 7.223% per annum. As of the Cut-off Date, the Group II Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 6.000% per annum, Minimum Mortgage Rates ranging from approximately 1.000% per annum to approximately 8.125% per annum and Maximum Mortgage Rates ranging from 8.125% per annum to approximately 18.000% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 2.743% per annum, the weighted average Minimum Mortgage Rate was approximately 2.833% per annum and the weighted average Maximum Mortgage Rate was approximately 12.686% per annum. The latest next Adjustment Date following the Cut-off Date on any Group II Mortgage Loan occurs on December 1, 2016 and the weighted average next Adjustment Date for all of the Group II Mortgage Loans following the Cut-off Date is August 30, 2011.

The weighted average loan-to-value ratio of the Group II Mortgage Loans at origination was approximately 77.47%. At origination, no Group II Mortgage Loan had a loan-to-value ratio greater than approximately 100.00% or less than approximately 18.69%.

The weighted average remaining term to stated maturity of the Group II Mortgage Loans was approximately 358 months as of the Cut-off Date. None of the Group II Mortgage Loans had a first due date prior to July 1, 2006 or will have a first due date after February 1, 2007 or will have a remaining term to stated maturity of less than 353 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group II Mortgage Loan is January 1, 2037.

As of the Cut-off Date, the non-zero weighted average credit score of the Group II Mortgage Loans is approximately 704. No Group II Mortgage Loan (for which the credit score is available) had a credit score as of the Cut-off Date greater than 816 or less than 598.

The Group II Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group II Mortgage Loans

Product Type	Percentage of Pool by Principal Balance	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
6 mos Libor	0.03%	\$ 191,668.45	6.750%	4	2.500%	5.000%	1.000%	5.000%
6 mos Libor - IO	0.13	776,000.00	6.433	5	2.500	5.000	1.000	5.000
2/6 Libor	1.02	6,132,880.13	7.383	21	3.101	3.000	1.000	5.879
2/6 Libor - 30/40 Balloon	0.16	933,442.45	6.736	21	2.875	3.000	1.000	6.000
2/6 Libor - IO	4.95	29,698,069.69	7.248	21	2.899	3.000	1.000	5.815
3/1 Libor - IO	0.05	298,199.89	5.625	33	2.250	2.000	2.000	6.000
3/6 Libor	1.08	6,496,753.49	7.656	33	3.611	4.633	1.544	5.822
3/6 Libor - 30/40 Balloon	0.75	4,524,494.07	7.339	33	3.179	5.703	1.901	6.000
3/6 Libor - IO	6.49	38,937,363.24	7.018	34	3.549	4.791	1.610	5.829
5/1 Libor	0.21	1,234,179.64	6.686	57	2.347	5.411	2.103	5.411
5/1 Libor - IO	1.92	11,522,535.73	6.746	58	2.267	5.000	2.000	5.000
5/6 Libor	8.12	48,746,966.15	7.325	58	2.938	5.504	1.501	5.528
5/6 Libor - 30/40 Balloon	3.10	18,606,784.68	7.534	57	3.184	5.883	1.883	5.883
5/6 Libor - IO	65.19	391,145,796.00	7.273	58	2.629	5.254	1.330	5.371
7/1 Libor	0.09	563,676.81	6.960	81	2.250	5.000	2.000	5.000
7/1 Libor - IO	0.62	3,735,594.78	6.458	82	2.250	5.000	2.000	5.000
7/6 Libor	0.52	3,123,261.38	6.611	83	2.421	5.226	1.226	5.226
7/6 Libor - 30/40 Balloon	0.14	837,140.17	7.899	81	3.596	6.000	2.000	6.000
7/6 Libor - IO	2.75	16,530,793.36	6.779	82	2.489	5.390	1.408	5.416
10/1 Libor - IO	0.23	1,398,240.00	6.894	118	2.322	5.000	2.000	5.000
10/6 Libor	0.30	1,783,864.99	6.899	118	2.579	5.650	1.650	5.650
10/6 Libor - IO	2.14	12,820,822.70	6.662	117	2.339	5.625	1.629	5.625
Total/Weighted Average:	<u>100.00%</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>56</u>	<u>2.743%</u>	<u>5.127%</u>	<u>1.396%</u>	<u>5.464%</u>

Product and Prepayment Penalty of the Group II Mortgage Loans*

Product	1-12 Month Penalty	13-24 Month Penalty	25-36 Month Penalty	37-60 Month Penalty	With Penalty	No Penalty
6 mos Arm	0.00% / 0	0.00% / 0	0.16% / 34	0.00% / 0	100% / 34	0.00%
2 year Arm	2.37% / 6	3.13% / 21	0.09% / 32	0.00% / 0	91.18% / 15	8.82%
3 year Arm	1.55% / 8	0.60% / 21	4.73% / 34	0.00% / 0	82.14% / 27	17.86%
5 year Arm	14.64% / 7	2.76% / 22	35.26% / 34	0.93% / 58	68.24% / 26	31.76%
7 year Arm	0.40% / 5	0.65% / 22	2.01% / 34	0.07% / 57	75.80% / 28	24.20%
10 year Arm	0.28% / 8	0.00% / 0	1.39% / 33	0.00% / 0	62.56% / 29	37.44%
Total/Weighted Average:	<u>19.24% / 7</u>	<u>7.14% / 21</u>	<u>43.64% / 34</u>	<u>1.00% / 57</u>	<u>71.02% / 26</u>	<u>28.98%</u>

*This table includes the percentage of loans with prepayment penalties in Group II and the non-zero weighted average remaining prepayment penalty term in months.

Current Mortgage Rates of the Group II Mortgage Loans

Current Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
5.251 - 5.500.....	0.31%	4	\$ 1,865,996.44	5.500%	722	\$ 466,499.11	81.30%	95.27%	68.60%	0.00%
5.501 - 5.750.....	0.61	8	3,635,799.88	5.674	692	454,474.99	79.35	93.00	23.16	0.00
5.751 - 6.000.....	3.87	55	23,232,378.11	5.953	714	422,406.87	71.64	79.49	18.56	10.46
6.001 - 6.250.....	5.59	78	33,537,881.67	6.203	719	429,972.84	73.48	82.54	26.38	7.01
6.251 - 6.500.....	9.00	137	54,013,182.37	6.453	707	394,256.81	74.66	85.62	31.69	5.74
6.501 - 6.750.....	10.72	160	64,334,955.57	6.684	706	402,093.47	74.27	85.74	37.28	8.82
6.751 - 7.000.....	13.52	234	81,134,286.43	6.919	707	346,727.72	76.16	89.91	42.84	13.38
7.001 - 7.250.....	11.19	200	67,131,882.85	7.202	702	335,659.41	78.82	93.32	37.96	12.01
7.251 - 7.500.....	11.00	213	66,006,979.98	7.445	696	309,891.92	79.73	92.99	57.11	19.00
7.501 - 7.750.....	13.22	237	79,317,631.33	7.684	700	334,673.55	78.67	94.74	54.49	22.98
7.751 - 8.000.....	8.81	178	52,859,747.48	7.914	704	296,964.87	80.11	94.84	63.01	32.52
8.001 - 8.250.....	4.83	98	29,005,035.03	8.178	698	295,969.75	80.33	97.41	72.66	37.26
8.251 - 8.500.....	4.63	93	27,776,235.75	8.420	702	298,669.20	79.39	96.45	67.43	41.96
8.501 - 8.750.....	1.73	35	10,390,655.55	8.678	696	296,875.87	83.09	96.71	64.02	47.72
8.751 - 9.000.....	0.64	12	3,862,173.09	8.900	715	321,847.76	84.28	96.38	85.50	45.45
9.001 - 9.250.....	0.11	4	681,583.94	9.192	705	170,395.99	90.75	93.69	53.30	100.00
9.251 - 9.500.....	0.04	2	236,500.00	9.457	705	118,250.00	90.39	90.39	100.00	34.55
9.501 - 9.750.....	0.03	1	155,705.00	9.625	695	155,705.00	95.00	95.00	100.00	100.00
9.751 - 10.000.....	0.14	2	859,917.33	9.875	676	429,958.67	85.08	94.92	100.00	100.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 5.500%

Maximum: 9.875%

Weighted Average: 7.223%

Net Mortgage Rates of the Group II Mortgage Loans

Net Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
4.751 - 5.000.....	0.04%	1	\$ 242,796.44	5.500%	770	\$ 242,796.44	89.99%	89.99%	0.00%	0.00%
5.001 - 5.250.....	0.27	3	1,623,200.00	5.500	715	541,066.67	80.00	96.06	78.86	0.00
5.251 - 5.500.....	0.61	8	3,635,799.88	5.674	692	454,474.99	79.35	93.00	23.16	0.00
5.501 - 5.750.....	3.87	55	23,232,378.11	5.953	714	422,406.87	71.64	79.49	18.56	10.46
5.751 - 6.000.....	5.69	80	34,158,717.74	6.211	720	426,983.97	73.72	82.71	27.72	6.88
6.001 - 6.250.....	9.13	140	54,764,809.86	6.465	707	391,177.21	75.07	85.82	32.06	5.66
6.251 - 6.500.....	11.06	167	66,335,508.20	6.708	706	397,218.61	74.94	86.06	38.99	8.55
6.501 - 6.750.....	13.91	242	83,468,874.15	6.947	708	344,912.70	76.75	90.11	44.44	13.60
6.751 - 7.000.....	11.21	203	67,260,209.61	7.219	702	331,331.08	78.88	93.35	38.63	12.08
7.001 - 7.250.....	10.84	212	65,064,280.60	7.459	695	306,906.98	79.49	92.95	56.49	19.27
7.251 - 7.500.....	13.75	251	82,533,114.00	7.721	701	328,817.19	79.18	94.62	55.69	23.45
7.501 - 7.750.....	8.56	173	51,387,467.02	7.928	704	297,037.38	79.74	94.88	60.64	34.23
7.751 - 8.000.....	4.61	92	27,672,268.60	8.201	696	300,785.53	79.43	97.34	71.34	42.30
8.001 - 8.250.....	4.50	87	27,014,409.81	8.463	700	310,510.46	78.83	96.38	67.58	44.86
8.251 - 8.500.....	1.42	28	8,524,337.50	8.717	691	304,440.63	80.20	96.80	64.77	45.17
8.501 - 8.750.....	0.43	7	2,563,338.95	8.892	707	366,191.28	80.46	98.69	78.15	25.03
8.751 - 9.000.....	0.02	1	133,600.00	9.125	686	133,600.00	80.00	95.00	0.00	100.00
9.501 - 9.750.....	0.07	1	423,417.33	9.875	714	423,417.33	80.00	100.00	100.00	100.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 4.980%

Maximum: 9.615%

Weighted Average: 6.940%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Principal Balances of the Group II Mortgage Loans

Original Principal Balance of the Mortgage Loans (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
25,000.01 - 50,000.00	0.01%	1	\$ 49,232.56	6.875%	727	\$ 49,232.56	74.85%	90.00%	0.00%	0.00%
50,000.01 - 75,000.00	0.22	20	1,295,672.09	7.909	720	64,783.60	80.11	92.40	36.43	89.83
75,000.01 - 100,000.00	0.93	62	5,557,957.56	7.679	714	89,644.48	77.44	90.06	47.22	67.77
100,000.01 - 125,000.00	1.45	76	8,677,403.73	7.658	714	114,176.36	77.88	92.53	46.38	59.00
125,000.01 - 150,000.00	2.48	106	14,853,571.54	7.502	714	140,128.03	78.99	91.91	44.33	49.85
150,000.01 - 175,000.00	3.26	121	19,579,021.21	7.533	703	161,810.09	79.59	91.61	48.98	45.11
175,000.01 - 200,000.00	4.59	146	27,553,665.93	7.492	699	188,723.74	79.16	93.41	55.62	36.17
200,000.01 - 225,000.00	4.77	134	28,615,666.63	7.357	707	213,549.75	79.93	92.93	61.12	33.51
225,000.01 - 250,000.00	4.52	114	27,113,613.15	7.247	702	237,838.71	80.00	93.47	53.44	22.71
250,000.01 - 275,000.00	3.96	91	23,762,523.82	7.344	700	261,126.64	80.38	94.24	61.17	24.24
275,000.01 - 350,000.00	11.75	227	70,479,531.99	7.150	701	310,482.52	78.06	91.20	54.56	26.77
350,000.01 - 450,000.00	15.49	231	92,972,504.30	7.161	706	402,478.37	77.64	90.73	52.06	15.73
450,000.01 - 550,000.00	15.30	185	91,822,844.93	7.106	703	496,339.70	78.44	91.37	47.31	10.93
550,000.01 - 650,000.00	10.38	104	62,289,210.28	6.985	700	598,934.71	76.13	89.03	46.27	3.95
650,000.01 - 750,000.00	3.76	32	22,545,131.79	7.209	696	704,535.37	78.43	92.30	34.16	3.31
750,000.01 - 850,000.00	4.00	30	24,012,411.92	7.230	703	800,413.73	75.08	88.48	20.18	3.23
850,000.01 - 950,000.00	1.80	12	10,777,085.26	7.364	691	898,090.44	77.22	87.28	24.44	8.13
950,000.01 - 1,100,000.00	4.98	30	29,909,614.56	7.266	715	996,987.15	72.98	90.77	46.50	9.96
1,100,000.01 - 1,250,000.00	2.54	13	15,215,344.34	7.414	727	1,170,411.10	74.46	89.79	38.62	14.86
1,250,000.01 - 1,500,000.00	3.49	15	20,956,520.21	7.174	705	1,397,101.35	71.45	85.51	14.32	0.00
1,750,000.01 - 2,000,000.00	0.33	1	2,000,000.00	7.000	712	2,000,000.00	54.79	74.19	0.00	0.00
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: \$49,400.00

Maximum: \$2,000,000.00

Average: \$342,802.06

Cut-off Date Principal Balances of the Group II Mortgage Loans

Principal Balance of the Mortgage Loans as of the Cut-off Date (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
25,000.01 - 50,000.00	0.01%	1	\$ 49,232.56	6.875%	727	\$ 49,232.56	74.85%	90.00%	0.00%	0.00%
50,000.01 - 75,000.00	0.23	21	1,370,502.14	7.812	722	65,262.01	78.19	89.82	39.91	84.93
75,000.01 - 100,000.00	0.91	61	5,483,127.51	7.700	713	89,887.34	77.88	90.67	46.50	68.69
100,000.01 - 125,000.00	1.45	76	8,677,403.73	7.658	714	114,176.36	77.88	92.53	46.38	59.00
125,000.01 - 150,000.00	2.48	106	14,853,571.54	7.502	714	140,128.03	78.99	91.91	44.33	49.85
150,000.01 - 175,000.00	3.29	122	19,753,748.06	7.535	703	161,915.97	79.46	91.60	49.43	44.71
175,000.01 - 200,000.00	4.56	145	27,378,939.08	7.490	699	188,820.27	79.25	93.44	55.34	36.40
200,000.01 - 225,000.00	4.84	136	29,063,188.94	7.356	707	213,699.92	80.08	92.88	61.72	32.99
225,000.01 - 250,000.00	4.44	112	26,666,090.84	7.246	703	238,090.10	79.83	93.53	52.66	23.09
250,000.01 - 275,000.00	4.05	93	24,312,192.37	7.355	700	261,421.42	80.37	94.37	60.92	24.82
275,000.01 - 350,000.00	11.65	225	69,929,863.44	7.145	701	310,799.39	78.05	91.13	54.60	26.59
350,000.01 - 450,000.00	15.49	231	92,972,504.30	7.161	706	402,478.37	77.64	90.73	52.06	15.73
450,000.01 - 550,000.00	15.30	185	91,822,844.93	7.106	703	496,339.70	78.44	91.37	47.31	10.93
550,000.01 - 650,000.00	10.38	104	62,289,210.28	6.985	700	598,934.71	76.13	89.03	46.27	3.95
650,000.01 - 750,000.00	3.76	32	22,545,131.79	7.209	696	704,535.37	78.43	92.30	34.16	3.31
750,000.01 - 850,000.00	4.00	30	24,012,411.92	7.230	703	800,413.73	75.08	88.48	20.18	3.23
850,000.01 - 950,000.00	1.80	12	10,777,085.26	7.364	691	898,090.44	77.22	87.28	24.44	8.13
950,000.01 - 1,100,000.00	4.98	30	29,909,614.56	7.266	715	996,987.15	72.98	90.77	46.50	9.96
1,100,000.01 - 1,250,000.00	2.54	13	15,215,344.34	7.414	727	1,170,411.10	74.46	89.79	38.62	14.86
1,250,000.01 - 1,500,000.00	3.49	15	20,956,520.21	7.174	705	1,397,101.35	71.45	85.51	14.32	0.00
1,750,000.01 - 2,000,000.00	0.33	1	2,000,000.00	7.000	712	2,000,000.00	54.79	74.19	0.00	0.00
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: \$49,232.56

Maximum: \$2,000,000

Average: \$342,683.34

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Terms of the Group II Mortgage Loans

Original Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc*	Investor Properties (%)
360	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: 360

Maximum: 360

Weighted Average: 360

Stated Remaining Terms of the Group II Mortgage Loans

Stated Remaining Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc*	Investor Properties (%)
Greater than 340	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: 353

Maximum: 360

Weighted Average: 358

Months Since Origination of the Group II Mortgage Loans

Months Since Origination	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc*	Investor Properties (%)
0	1.06%	12	\$ 6,381,920.00	6.916%	703	\$ 531,826.67	76.92%	90.22%	12.90%	3.13%
1	18.98	288	113,863,313.69	6.997	702	395,358.73	75.67	88.71	32.88	16.08
2	37.28	620	223,680,448.21	7.142	705	360,774.92	77.43	90.95	45.10	14.81
3	32.83	643	196,993,273.12	7.368	703	306,365.90	78.66	91.95	58.67	23.13
4 - 6	9.71	185	58,287,512.78	7.520	709	315,067.64	77.03	91.83	45.77	24.07
7 - 9	0.14	3	832,060.00	6.838	709	277,353.33	84.32	89.51	100.00	18.76
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: 0

Maximum: 7

Weighted Average: 2

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Interest Only Terms of the Group II Mortgage Loans

Original Interest Only Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0	15.53%	370	\$ 93,175,112.41	7.350%	698	\$ 251,824.63	77.85%	87.75%	59.75%	25.36%
36	0.11	2	675,999.17	5.917	675	337,999.59	80.00	100.00	0.00	0.00
60	8.67	133	52,010,760.65	6.943	704	391,058.35	77.81	90.08	35.39	16.99
84	0.38	4	2,254,000.00	6.871	710	563,500.00	68.01	74.44	39.22	16.15
120	75.32	1,242	451,922,655.57	7.232	705	363,866.87	77.39	91.75	45.86	17.38
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Non-zero Minimum: 36

Maximum: 120

Non-zero Weighted Average: 114

Original Prepay Penalty Terms of the Group II Mortgage Loans

Original Prepay Penalty Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0	28.98%	460	\$ 173,890,543.21	7.232%	707	\$ 378,022.92	76.85%	91.33%	38.68%	12.22%
6	6.37	90	38,244,849.82	7.156	699	424,942.78	75.24	89.38	38.45	12.06
7	1.45	21	8,689,573.11	7.759	694	413,789.20	76.50	92.45	85.73	10.23
12	11.42	233	68,541,250.88	7.531	710	294,168.46	79.50	91.32	55.04	43.28
24	7.14	117	42,830,949.52	7.131	692	366,076.49	73.63	87.86	59.62	16.22
30	0.05	1	274,400.00	6.875	673	274,400.00	80.00	100.00	0.00	0.00
36	43.60	814	261,590,264.64	7.158	704	321,363.96	78.30	91.29	49.03	18.30
60	1.00	15	5,976,696.62	6.579	691	398,446.44	78.74	88.19	21.41	2.59
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Non-zero Minimum: 6

Maximum: 60

Non-zero Weighted Average: 28

Credit Scores of the Group II Mortgage Loans

Credit Scores	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Not Available	0.76%	19	\$ 4,571,648.59	8.065%	N/A	\$ 240,613.08	74.39%	87.16%	88.99%	12.08%
581 - 600	0.07	1	399,996.59	6.875	598	399,996.59	40.00	40.00	100.00	0.00
601 - 620	0.49	10	2,949,766.50	7.360	617	294,976.65	74.05	80.96	22.29	0.00
621 - 640	7.81	140	46,867,472.32	7.452	631	334,767.66	77.59	88.16	48.06	5.04
641 - 660	10.41	184	62,487,634.40	7.310	650	339,606.71	77.82	92.11	51.86	6.67
661 - 680	13.51	229	81,060,996.93	7.244	670	353,978.15	78.47	92.86	48.17	9.77
681 - 700	16.22	273	97,338,567.02	7.119	690	356,551.53	76.91	90.94	50.50	21.49
701 - 720	15.80	268	94,814,436.43	7.212	709	353,785.21	77.37	90.94	43.41	21.44
721 - 740	9.89	181	59,361,158.36	7.186	729	327,962.20	77.77	91.99	44.53	28.00
741 - 760	10.98	194	65,909,198.88	7.160	750	339,738.14	78.05	92.42	41.39	22.13
761 - 780	7.93	142	47,581,218.58	7.167	769	335,079.00	77.77	90.53	43.29	27.83
781 - 800	4.81	90	28,847,808.08	7.282	787	320,531.20	76.04	87.65	49.41	32.43
Greater than or equal to 801	1.31	20	7,848,625.12	6.754	806	392,431.26	72.79	80.17	54.04	16.89
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Non-zero Minimum: 598

Maximum: 816

Non-zero Weighted Average: 704

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Loan-to-Value Ratios of the Group II Mortgage Loans

Original Loan-to-Value Ratios (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Less than or equal to 50.00	1.69%	32	\$ 10,126,536.24	6.561%	719	\$ 316,454.26	41.42%	42.90%	60.10%	14.08%
50.01 - 55.00	1.36	13	8,184,214.67	6.582	704	629,554.97	53.34	59.59	29.61	12.07
55.01 - 60.00	2.15	35	12,876,873.00	6.725	703	367,910.66	58.31	63.15	64.65	13.87
60.01 - 65.00	3.48	51	20,883,408.66	6.769	716	409,478.60	63.80	72.22	60.91	31.35
65.01 - 70.00	3.93	67	23,609,944.73	6.910	703	352,387.23	69.33	80.28	38.16	29.82
70.01 - 75.00	13.31	160	79,888,233.72	7.240	702	499,301.46	74.28	89.78	34.87	16.10
75.01 - 80.00	68.31	1243	409,869,347.83	7.257	703	329,742.03	79.87	95.18	45.16	17.18
80.01 - 85.00	0.39	10	2,361,364.00	7.363	695	236,136.40	83.77	83.77	100.00	25.09
85.01 - 90.00	1.93	50	11,562,295.00	7.953	701	231,245.90	89.64	89.64	88.75	43.79
90.01 - 95.00	2.12	51	12,729,014.64	7.726	709	249,588.52	94.89	94.89	99.39	22.67
95.01 - 100.00	1.32	39	7,947,295.31	7.779	723	203,776.80	99.86	99.86	68.23	22.17
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Minimum: 18.69%

Maximum: 100.00%

Weighted Average: 77.47%

Documentation Types of the Group II Mortgage Loans

Documentation Types (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Full.....	5.73%	138	\$ 34,407,550.89	6.885%	708	\$ 249,330.08	78.69%	90.59%	0.00%	24.59%
Alternate	0.63	11	3,765,124.25	6.694	712	342,284.02	75.87	92.86	0.00	0.00
Reduced.....	46.37	720	278,252,508.10	7.068	705	386,461.82	76.75	91.16	0.00	18.80
Lite.....	0.23	3	1,388,791.67	6.507	711	462,930.56	80.00	93.53	0.00	0.00
Stated/Stated	7.06	125	42,376,951.53	7.356	709	339,015.61	76.64	91.75	100.00	21.94
No Ratio	30.51	544	183,055,309.74	7.444	700	336,498.73	79.49	93.03	100.00	15.96
No Doc	9.46	210	56,792,291.62	7.425	704	270,439.48	74.36	82.43	100.00	21.30
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

Loan Purpose of the Group II Mortgage Loans

Loan Purpose	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Purchase.....	67.13%	1,238	\$ 402,795,893.40	7.344%	708	\$ 325,360.17	79.69%	95.97%	48.11%	21.01%
Rate Term Refinance	8.40	120	50,384,559.78	6.755	704	419,871.33	74.24	84.69	29.08	11.70
Cashout Refinance	24.47	393	146,858,074.62	7.049	693	373,684.67	72.47	79.24	50.25	14.21
Total/Weighted Average:.....	100.00%	1,751	\$ 600,038,527.80	7.223%	704	\$ 342,683.34	77.47%	90.93%	47.03%	18.56%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Occupancy Status of the Group II Mortgage Loans

Occupancy Status	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Owner Occupied	72.12%	1,093	\$ 432,721,434.86	7.069%	697	\$ 395,902.50	77.41%	91.12%	45.16%	0.00%
Second Home	9.32	169	55,935,071.19	7.554	720	330,976.75	77.23	91.44	64.74	0.00
Investor.....	<u>18.56</u>	<u>489</u>	<u>111,382,021.75</u>	<u>7.652</u>	<u>722</u>	<u>227,775.10</u>	<u>77.81</u>	<u>89.93</u>	<u>45.44</u>	<u>100.00</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Property Types of the Group II Mortgage Loans

Property Types	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
PUD	26.42%	444	\$ 158,544,780.36	7.266%	706	\$ 357,082.84	78.40%	92.63%	47.03%	17.57%
Single Family.....	53.97	877	323,812,727.43	7.151	699	369,227.74	76.59	90.03	48.38	13.27
Condominium (Low Rise)	10.02	268	60,138,068.36	7.431	714	224,395.78	79.79	92.06	50.86	29.53
Condominium (High Rise)	0.90	19	5,418,230.38	7.434	708	285,170.02	78.86	89.52	45.01	30.86
Condotel.....	0.57	7	3,391,090.00	6.811	741	484,441.43	77.80	79.46	16.22	8.82
2-Family	3.59	68	21,513,164.14	7.233	711	316,370.06	78.24	93.80	37.92	41.63
3-Family	1.64	24	9,847,884.35	7.268	713	410,328.51	75.70	87.80	39.87	37.43
4-Family	2.79	40	16,711,165.01	7.434	730	417,779.13	76.60	88.90	28.49	48.64
Townhouse.....	0.11	4	661,417.77	7.040	711	165,354.44	78.55	92.94	89.72	10.28
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Geographic Distribution of the Group II Mortgage Loans

Geographic Distribution	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
California	40.84%	522	\$ 245,083,660.17	7.093%	702	\$ 469,508.93	76.04%	89.42%	40.90%	8.45%
Nevada	14.61	290	87,682,217.81	7.261	713	302,352.48	78.53	94.38	44.15	24.26
Florida	12.08	294	72,459,748.44	7.515	701	246,461.73	81.01	89.96	73.16	24.17
New York.....	4.81	50	28,876,498.78	6.638	711	577,529.98	74.04	88.71	26.38	21.78
Arizona.....	3.29	71	19,723,623.96	7.497	701	277,797.52	77.46	89.99	54.66	29.80
Maryland.....	3.02	57	18,127,640.08	7.120	691	318,028.77	80.13	90.99	74.57	10.22
Virginia	2.99	54	17,962,396.77	7.117	692	332,636.98	80.87	92.10	58.16	24.31
Colorado.....	2.49	52	14,958,352.13	7.454	714	287,660.62	78.04	97.05	32.86	52.17
Utah.....	2.34	38	14,042,687.21	7.478	725	369,544.40	78.05	96.20	55.08	17.52
Illinois.....	2.17	61	13,008,191.35	7.859	701	213,249.04	82.47	96.70	39.91	45.71
Other.....	<u>11.35</u>	<u>262</u>	<u>68,113,511.10</u>	<u>7.328</u>	<u>702</u>	<u>259,975.23</u>	<u>76.09</u>	<u>90.27</u>	<u>44.14</u>	<u>25.38</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Months to Next Rate Adjustment Date of the Group II Mortgage Loans

Months to Next Rate Adjustment Date	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
4 - 6.....	0.16%	3	\$ 967,668.45	6.496%	718	\$ 322,556.15	80.00%	94.63%	42.99%	0.00%
13 - 24.....	6.13	100	36,764,392.27	7.258	691	367,643.92	74.88	90.28	63.03	23.79
25 - 36.....	8.38	178	50,256,810.69	7.121	695	282,341.63	79.39	94.34	62.09	13.61
37 - 60.....	78.54	1,378	471,256,262.20	7.275	705	341,985.68	77.96	91.56	45.50	18.90
61 - 84.....	4.13	65	24,790,466.50	6.752	710	381,391.79	72.20	79.62	39.81	15.08
85 - 120.....	2.67	27	16,002,927.69	6.709	722	592,701.03	70.96	80.36	19.66	18.68
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 4
Maximum: 119
Weighted Average: 56

First Periodic Rate Cap of the Group II Mortgage Loans

First Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
1.751 - 2.000	0.19%	3	\$ 1,146,299.89	6.613%	668	\$ 382,099.96	77.55%	86.17%	67.19%	0.00%
2.751 - 3.000	11.71	196	70,279,494.22	7.099	694	358,568.85	75.67	92.00	50.01	17.31
4.751 - 5.000	51.18	846	307,094,828.14	7.306	707	362,996.25	77.11	92.27	40.53	21.12
5.001 - 5.250	0.21	1	1,258,775.00	6.125	742	1,258,775.00	70.00	89.30	0.00	0.00
5.751 - 6.000	36.71	705	220,259,130.55	7.155	703	312,424.30	78.57	88.74	55.31	15.59
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 2.000%
Maximum: 6.000%
Weighted Average: 5.127%

Subsequent Periodic Rate Cap of the Group II Mortgage Loans

Subsequent Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.751 - 1.000	60.42%	1,004	\$ 362,538,736.10	7.296%	704	\$ 361,094.36	76.93%	92.80%	43.18%	20.85%
1.751 - 2.000	39.50	746	236,993,048.22	7.111	704	317,685.05	78.28	88.05	52.82	15.10
2.001 - 2.250	0.08	1	506,743.48	7.000	717	506,743.48	80.00	100.00	100.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 1.000%
Maximum: 2.250%
Weighted Average: 1.396%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Lifetime Rate Cap of the Group II Mortgage Loans

Lifetime Rate Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
2.751 - 3.000.....	0.07%	1	\$ 405,600.00	7.375%	674	\$ 405,600.00	80.00%	100.00%	100.00%	0.00%
4.751 - 5.000.....	53.61	881	321,656,631.11	7.268	707	365,104.01	77.12	92.23	40.27	20.80
5.001 - 5.250.....	0.03	1	172,000.00	7.875	n/a	172,000.00	80.00	100.00	0.00	0.00
5.751 - 6.000.....	46.22	866	277,336,604.60	7.169	701	320,250.12	77.86	89.38	54.91	16.04
6.751 - 7.000.....	0.04	1	211,692.10	7.625	717	211,692.10	80.00	95.00	0.00	0.00
10.751 - 11.000.....	0.04	1	255,999.99	7.000	679	255,999.99	80.00	100.00	0.00	0.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 3.000%

Maximum: 11.000%

Weighted Average: 5.464%

Gross Margin of the Group II Mortgage Loans

Gross Margin (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
2.001 - 2.250.....	44.00%	774	\$ 264,006,071.75	7.368%	713	\$ 341,093.12	76.82%	92.39%	44.53%	23.34%
2.251 - 2.500.....	16.24	205	97,475,887.45	6.606	704	475,492.13	74.93	86.03	24.25	9.15
2.501 - 2.750.....	7.44	115	44,639,643.58	7.236	687	388,170.81	76.39	92.69	38.08	15.52
2.751 - 3.000.....	13.79	296	82,750,222.82	7.416	691	279,561.56	79.92	89.98	78.56	19.02
3.001 - 3.250.....	3.84	53	23,057,272.47	6.548	702	435,042.88	76.55	88.16	17.48	5.44
3.251 - 3.500.....	4.82	103	28,908,411.58	7.357	698	280,664.19	78.22	88.04	68.46	25.79
3.501 - 3.750.....	1.08	29	6,454,650.82	8.032	733	222,574.17	90.73	95.39	71.48	44.69
3.751 - 4.000.....	1.71	39	10,231,349.99	7.445	685	262,342.31	82.86	93.40	76.99	10.16
4.001 - 4.250.....	1.15	22	6,875,714.91	7.794	704	312,532.50	83.65	95.45	61.41	5.85
4.251 - 4.500.....	0.97	19	5,797,121.23	7.647	706	305,111.64	83.54	95.82	62.39	6.31
4.501 - 4.750.....	0.52	6	3,097,720.14	7.432	686	516,286.69	77.02	88.79	73.30	0.00
4.751 - 5.000.....	3.30	72	19,780,842.78	7.188	695	274,733.93	79.18	96.57	47.33	19.19
5.001 - 5.250.....	0.27	5	1,613,899.98	7.215	719	322,780.00	80.00	93.75	65.43	0.00
5.251 - 5.500.....	0.41	7	2,467,751.35	7.467	722	352,535.91	77.35	99.32	9.66	8.00
5.501 - 5.750.....	0.04	1	214,050.00	7.625	755	214,050.00	79.99	99.98	100.00	0.00
5.751 - 6.000.....	0.44	5	2,667,916.95	8.028	646	533,583.39	80.00	88.58	64.92	29.09
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 2.250%

Maximum: 6.000%

Weighted Average: 2.743%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Minimum Mortgage Rates of the Group II Mortgage Loans

Minimum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.751 - 1.000	0.03%	1	\$ 194,549.99	7.375%	760	\$ 194,549.99	80.00%	99.98%	0.00%	100.00%
2.001 - 2.250	34.14	570	204,836,608.33	7.239	711	359,362.47	76.25	90.90	42.75	20.28
2.251 - 2.500	18.01	248	108,054,324.25	6.707	703	435,702.92	75.31	87.08	26.07	10.40
2.501 - 2.750	10.60	178	63,586,452.14	7.375	702	357,227.26	77.16	94.48	39.33	18.77
2.751 - 3.000	15.37	331	92,248,708.06	7.472	696	278,697.00	79.79	90.88	76.37	21.95
3.001 - 3.250	5.10	81	30,619,757.55	6.954	703	378,021.70	77.30	90.56	31.32	15.81
3.251 - 3.500	5.85	121	35,073,899.60	7.502	703	289,866.94	78.23	89.74	65.52	28.79
3.501 - 3.750	1.38	33	8,280,622.87	7.986	730	250,927.97	88.37	96.41	61.08	39.32
3.751 - 4.000	1.79	40	10,751,349.09	7.423	685	268,783.73	82.72	93.48	73.26	14.51
4.001 - 4.250	1.03	20	6,195,714.91	7.792	705	309,785.75	84.05	94.95	68.15	6.49
4.251 - 4.500	1.01	20	6,064,297.97	7.635	710	303,214.90	83.38	95.12	64.05	10.44
4.501 - 4.750	0.60	8	3,573,515.06	7.475	695	446,689.38	77.41	88.47	67.80	4.26
4.751 - 5.000	3.27	72	19,648,288.66	7.190	697	272,892.90	79.17	96.90	46.97	19.32
5.001 - 5.250	0.29	6	1,761,899.98	7.239	716	293,650.00	80.00	93.85	68.34	0.00
5.251 - 5.500	0.41	7	2,467,751.35	7.467	722	352,535.91	77.35	99.32	9.66	8.00
5.501 - 5.750	0.04	1	214,050.00	7.625	755	214,050.00	79.99	99.98	100.00	0.00
5.751 - 6.000	0.44	5	2,667,916.95	8.028	646	533,583.39	80.00	88.58	64.92	29.09
6.501 - 6.750	0.09	2	568,800.00	6.674	695	284,400.00	80.00	87.85	60.76	0.00
6.751 - 7.000	0.09	1	524,000.00	6.000	702	524,000.00	80.00	100.00	0.00	0.00
7.251 - 7.500	0.16	2	934,834.94	7.500	700	467,417.47	67.67	76.57	100.00	55.50
7.501 - 7.750	0.14	2	812,000.00	7.625	653	406,000.00	80.00	91.28	58.13	0.00
7.751 - 8.000	0.06	1	340,000.00	8.000	714	340,000.00	80.00	100.00	0.00	0.00
8.001 - 8.250	0.10	1	619,186.10	8.125	688	619,186.10	79.90	99.90	100.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 1.000%

Maximum: 8.125%

Weighted Average: 2.833%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Maximum Mortgage Rates of the Group II Mortgage Loans

Maximum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc* (%)	Investor Properties (%)
8.001 - 8.250	0.03%	1	\$ 172,000.00	6.125%	674	\$ 172,000.00	80.00%	100.00%	0.00%	0.00%
10.251 - 10.500	0.34	4	2,028,800.00	5.875	707	507,200.00	80.00	96.85	83.08	0.00
10.501 - 10.750	0.48	6	2,853,599.99	5.687	690	475,600.00	80.00	94.85	19.06	0.00
10.751 - 11.000	2.46	34	14,777,658.46	5.971	714	434,637.01	72.01	79.97	16.64	16.45
11.001 - 11.250	3.28	40	19,663,001.38	6.211	723	491,575.03	75.41	85.29	25.41	6.77
11.251 - 11.500	3.94	52	23,656,402.81	6.440	714	454,930.82	72.53	81.67	32.98	7.29
11.501 - 11.750	4.66	58	27,942,735.58	6.661	700	481,771.30	74.10	83.58	26.35	3.25
11.751 - 12.000	8.02	130	48,127,340.55	6.741	710	370,210.31	76.28	89.05	30.03	11.91
12.001 - 12.250	8.02	136	48,094,758.63	6.907	702	353,637.93	75.95	90.03	22.59	11.86
12.251 - 12.500	10.03	182	60,166,616.64	6.951	699	330,585.81	77.70	91.87	36.15	13.86
12.501 - 12.750	14.32	239	85,912,857.88	7.250	708	359,468.02	76.52	92.67	46.73	17.48
12.751 - 13.000	12.47	234	74,795,348.13	7.367	709	319,638.24	76.71	92.45	54.17	22.85
13.001 - 13.250	8.71	167	52,236,190.71	7.548	708	312,791.56	79.64	94.47	61.61	23.37
13.251 - 13.500	9.47	176	56,839,110.27	7.819	699	322,949.49	79.43	93.33	68.37	25.48
13.501 - 13.750	5.70	112	34,198,975.52	7.792	694	305,348.00	79.70	92.45	65.27	29.41
13.751 - 14.000	3.49	72	20,919,584.89	7.989	690	290,549.79	82.10	91.23	77.66	28.06
14.001 - 14.250	1.71	34	10,269,768.83	8.170	678	302,052.02	81.35	94.99	75.04	19.25
14.251 - 14.500	1.04	31	6,210,544.82	8.423	696	200,340.16	84.49	93.86	70.50	44.18
14.501 - 14.750	1.13	25	6,770,873.36	8.647	686	270,834.93	84.50	95.06	63.94	42.37
14.751 - 15.000	0.44	9	2,636,070.42	9.055	701	292,896.71	86.28	95.52	92.11	58.32
15.001 - 15.250	0.11	4	681,583.94	9.192	705	170,395.99	90.75	93.69	53.30	100.00
15.251 - 15.500	0.04	2	236,500.00	9.457	705	118,250.00	90.39	90.39	100.00	34.55
15.501 - 15.750	0.03	1	155,705.00	9.625	695	155,705.00	95.00	95.00	100.00	100.00
15.751 - 16.000	0.07	1	436,500.00	9.875	640	436,500.00	90.00	90.00	100.00	100.00
17.751 - 18.000	0.04	1	255,999.99	7.000	679	255,999.99	80.00	100.00	0.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,751</u>	<u>\$ 600,038,527.80</u>	<u>7.223%</u>	<u>704</u>	<u>\$ 342,683.34</u>	<u>77.47%</u>	<u>90.93%</u>	<u>47.03%</u>	<u>18.56%</u>

Minimum: 8.125%

Maximum: 18.000%

Weighted Average: 12.686%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Group II-1 Mortgage Loan Characteristics

The average principal balance of the Group II-1 Mortgage Loans at origination was approximately \$228,698. No Group II-1 Mortgage Loan had a principal balance at origination greater than approximately \$790,000 or less than approximately \$49,400. The average principal balance of the Group II-1 Mortgage Loans as of the Cut-off Date was approximately \$228,585. No Group II-1 Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately \$790,000 or less than approximately \$49,233.

The Group II-1 Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.625% per annum to approximately 9.500% per annum, and the weighted average Mortgage Rate was approximately 7.280% per annum. As of the Cut-off Date, the Group II-1 Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 5.375% per annum, Minimum Mortgage Rates ranging from approximately 1.000% per annum to approximately 5.375% per annum and Maximum Mortgage Rates ranging from 10.875% per annum to approximately 15.500% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 2.780% per annum, the weighted average Minimum Mortgage Rate was approximately 2.803% per annum and the weighted average Maximum Mortgage Rate was approximately 12.819% per annum. The latest next Adjustment Date following the Cut-off Date on any Group II-1 Mortgage Loan occurs on December 1, 2016 and the weighted average next Adjustment Date for all of the Group II-1 Mortgage Loans following the Cut-off Date is August 23, 2011.

The weighted average loan-to-value ratio of the Group II-1 Mortgage Loans at origination was approximately 78.67%. At origination, no Group II-1 Mortgage Loan had a loan-to-value ratio greater than approximately 100.00% or less than approximately 51.12%.

The weighted average remaining term to stated maturity of the Group II-1 Mortgage Loans was approximately 358 months as of the Cut-off Date. None of the Group II-1 Mortgage Loans had a first due date prior to March 1, 2006 or will have a first due date after February 1, 2007 or will have a remaining term to stated maturity of less than 354 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group II-1 Mortgage Loan is January 1, 2037.

As of the Cut-off Date, the non-zero weighted average credit score of the Group II-1 Mortgage Loans is approximately 700. No Group II-1 Mortgage Loan (for which the credit score is available) had a credit score as of the Cut-off Date greater than 807 or less than 617.

The Group II-1 Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group II-1 Mortgage Loans

Product Type	Percentage of Pool by Principal Balance	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
6 mos Libor.....	0.18%	\$ 191,668.45	6.750%	4	2.500%	5.000%	1.000%	5.000%
6 mos Libor - IO.....	0.72	776,000.00	6.433	5	2.500	5.000	1.000	5.000
2/6 Libor.....	1.77	1,917,043.29	7.586	21	2.897	3.000	1.000	5.823
2/6 Libor - IO.....	3.18	3,442,992.62	7.470	21	3.178	3.000	1.000	5.910
3/1 Libor - IO.....	0.28	298,199.89	5.625	33	2.250	2.000	2.000	6.000
3/6 Libor.....	1.87	2,022,645.23	7.501	33	3.745	5.066	1.689	5.749
3/6 Libor - 30/40 Balloon.....	1.09	1,184,556.87	7.042	34	2.960	5.392	1.797	6.000
3/6 Libor - IO.....	7.18	7,778,007.36	6.908	34	3.422	4.782	1.610	5.850
5/1 Libor.....	0.47	507,597.41	6.344	57	2.485	5.000	2.000	5.000
5/1 Libor - IO.....	2.93	3,178,415.74	6.716	58	2.250	5.000	2.000	5.000
5/6 Libor.....	12.08	13,088,941.48	7.456	58	2.972	5.563	1.534	5.563
5/6 Libor - 30/40 Balloon.....	6.71	7,265,307.16	7.390	57	3.148	5.852	1.852	5.852
5/6 Libor - IO.....	52.45	56,831,995.10	7.386	57	2.612	5.232	1.406	5.493
7/1 Libor.....	0.15	164,794.17	8.375	82	2.250	5.000	2.000	5.000
7/1 Libor - IO.....	0.61	662,394.78	6.000	82	2.250	5.000	2.000	5.000
7/6 Libor.....	1.02	1,107,095.32	6.906	83	2.453	5.187	1.187	5.187
7/6 Libor - 30/40 Balloon.....	0.54	589,656.37	8.434	81	3.636	6.000	2.000	6.000
7/6 Libor - IO.....	4.80	5,199,157.86	6.832	82	2.500	5.171	1.226	5.254
10/1 Libor - IO.....	0.18	200,240.00	7.500	118	2.750	5.000	2.000	5.000
10/6 Libor.....	0.95	1,034,543.68	6.874	118	2.817	5.397	1.397	5.397
10/6 Libor - IO.....	0.84	908,000.00	6.206	118	2.333	5.000	1.000	5.000
Total/Weighted Average:.....	<u>100.00%</u>	<u>\$108,349,252.78</u>	<u>7.280%</u>	<u>56</u>	<u>2.780%</u>	<u>5.149%</u>	<u>1.468%</u>	<u>5.539%</u>

Product and Prepayment Penalty of the Group II-1 Mortgage Loans*

Product	1-12 Month Penalty	13-24 Month Penalty	25-36 Month Penalty	37-60 Month Penalty	With Penalty	No Penalty
6 mos Arm.....	0.00% / 0	0.00% / 0	0.89% / 34	0.00% / 0	100% / 34	0.00%
2 year Arm.....	1.74% / 4	2.86% / 22	0.00% / 0	0.00% / 0	93.00% / 15	7.00%
3 year Arm.....	1.67% / 9	0.8% / 21	4.89% / 34	0.00% / 0	70.66% / 27	29.34%
5 year Arm.....	13.55% / 9	2.67% / 21	35.00% / 34	0.00% / 0	68.61% / 26	31.39%
7 year Arm.....	0.15% / 4	1.21% / 21	3.78% / 34	0.00% / 0	72.04% / 30	27.96%
10 year Arm.....	0.38% / 10	0.00% / 0	1.23% / 34	0.00% / 0	81.13% / 29	18.87%
Total/Weighted Average:	<u>17.49% / 8</u>	<u>7.53% / 21</u>	<u>45.78% / 34</u>	<u>0.00% / 0</u>	<u>70.80% / 26</u>	<u>29.20%</u>

* This table includes the percentage of loans with prepayment penalties in Group II-1 and the non-zero weighted average remaining prepayment penalty term in months.

Current Mortgage Rates of the Group II-1 Mortgage Loans

Current Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
5.501 - 5.750.....	0.28%	1	\$ 298,199.89	5.625%	705	\$ 298,199.89	72.03%	72.03%	100.00%	0.00%
5.751 - 6.000.....	4.16	14	4,505,100.93	5.984	718	321,792.92	76.43	82.36	30.46	22.11
6.001 - 6.250.....	2.20	8	2,386,506.16	6.190	717	298,313.27	78.40	90.40	32.45	23.18
6.251 - 6.500.....	7.63	30	8,263,694.59	6.445	706	275,456.49	78.34	88.62	34.50	15.80
6.501 - 6.750.....	10.99	42	11,911,345.31	6.690	696	283,603.46	75.38	88.05	31.17	20.92
6.751 - 7.000.....	15.24	66	16,507,617.79	6.915	705	250,115.42	77.31	88.82	27.66	31.61
7.001 - 7.250.....	11.89	50	12,882,786.78	7.211	705	257,655.74	79.21	88.30	39.85	32.95
7.251 - 7.500.....	13.52	67	14,643,537.72	7.444	696	218,560.26	78.30	90.55	44.61	40.75
7.501 - 7.750.....	12.31	66	13,336,235.88	7.701	689	202,064.18	78.86	91.65	41.32	56.38
7.751 - 8.000.....	9.12	52	9,883,938.17	7.917	688	190,075.73	80.45	94.28	51.32	45.85
8.001 - 8.250.....	5.66	31	6,127,242.88	8.159	710	197,653.00	80.56	94.99	40.04	65.43
8.251 - 8.500.....	3.70	29	4,005,165.94	8.435	699	138,109.17	82.89	94.00	40.73	73.66
8.501 - 8.750.....	2.45	13	2,654,233.21	8.691	691	204,171.79	86.25	94.55	59.49	57.13
8.751 - 9.000.....	0.43	2	470,530.61	8.969	704	235,265.31	82.52	97.48	25.19	74.81
9.001 - 9.250.....	0.29	2	318,316.92	9.125	713	159,158.46	91.61	97.90	0.00	100.00
9.251 - 9.500.....	0.14	1	154,800.00	9.500	673	154,800.00	87.95	87.95	100.00	0.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 5.625

Maximum: 9.500

Weighted Average: 7.280

Net Mortgage Rates of the Group II-1 Mortgage Loans

Net Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
5.251 - 5.500.....	0.28%	1	\$ 298,199.89	5.625%	705	\$ 298,199.89	72.03%	72.03%	100.00%	0.00%
5.501 - 5.750.....	4.16	14	4,505,100.93	5.984	718	321,792.92	76.43	82.36	30.46	22.11
5.751 - 6.000.....	2.59	9	2,802,506.16	6.217	722	311,389.57	78.64	89.97	42.47	19.74
6.001 - 6.250.....	7.53	30	8,155,044.59	6.460	704	271,834.82	78.70	88.72	29.85	16.01
6.251 - 6.500.....	11.50	44	12,464,035.71	6.739	697	283,273.54	76.24	88.35	36.69	19.99
6.501 - 6.750.....	15.12	66	16,387,541.41	6.920	703	248,296.08	77.16	88.75	27.13	31.85
6.751 - 7.000.....	11.94	51	12,934,465.23	7.223	706	253,616.97	79.39	88.45	39.62	33.29
7.001 - 7.250.....	13.53	67	14,663,591.02	7.457	696	218,859.57	78.37	90.60	44.68	40.69
7.251 - 7.500.....	13.83	74	14,985,687.54	7.768	693	202,509.29	80.30	91.68	44.62	53.33
7.501 - 7.750.....	9.19	54	9,954,399.10	7.971	695	184,340.72	81.08	94.81	44.89	51.25
7.751 - 8.000.....	4.95	29	5,360,236.82	8.168	700	184,835.75	78.85	95.35	31.47	74.79
8.001 - 8.250.....	3.01	24	3,256,627.05	8.469	696	135,692.79	80.42	94.08	35.96	81.74
8.251 - 8.500.....	1.83	8	1,977,686.72	8.762	662	247,210.84	81.43	92.57	82.83	44.79
8.501 - 8.750.....	0.43	2	470,530.61	8.969	704	235,265.31	82.52	97.48	25.19	74.81
8.751 - 9.000.....	0.12	1	133,600.00	9.125	686	133,600.00	80.00	95.00	0.00	100.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 5.365

Maximum: 8.865

Weighted Average: 6.988

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Principal Balances of the Group II-1 Mortgage Loans

Original Principal Balance of the Mortgage Loans (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
25,000.01 - 50,000.00.....	0.05%	1	\$ 49,232.56	6.875%	727	\$ 49,232.56	74.85%	90.00%	0.00%	0.00%
50,000.01 - 75,000.00.....	0.83	14	900,176.32	8.074	710	64,298.31	82.09	97.00	30.01	92.36
75,000.01 - 100,000.00.....	2.69	32	2,919,634.58	7.731	706	91,238.58	80.25	94.50	24.85	75.48
100,000.01 - 125,000.00.....	3.60	34	3,903,899.52	7.671	712	114,820.57	79.48	94.86	26.65	61.02
125,000.01 - 150,000.00.....	5.72	44	6,201,216.63	7.606	708	140,936.74	80.62	93.80	20.35	63.34
150,000.01 - 175,000.00.....	6.41	43	6,940,439.47	7.741	691	161,405.57	79.96	92.71	33.00	55.57
175,000.01 - 200,000.00.....	8.23	47	8,914,834.69	7.481	694	189,677.33	79.29	92.86	40.62	49.07
200,000.01 - 225,000.00.....	9.23	47	10,005,836.76	7.365	695	212,890.14	78.63	91.33	57.35	42.29
225,000.01 - 250,000.00.....	8.57	39	9,285,122.79	7.143	701	238,080.07	78.54	90.29	40.79	28.04
250,000.01 - 275,000.00.....	7.00	29	7,586,401.02	7.283	691	261,600.04	78.91	89.25	40.51	27.79
275,000.01 - 350,000.00.....	24.15	84	26,166,418.32	7.149	694	311,504.98	78.50	89.08	39.33	39.26
350,000.01 - 450,000.00.....	17.52	49	18,983,009.36	6.996	708	387,408.35	77.90	87.51	42.80	21.87
450,000.01 - 550,000.00.....	2.37	5	2,567,200.00	7.226	709	513,440.00	79.73	95.12	59.83	40.17
550,000.01 - 650,000.00.....	2.26	4	2,449,430.76	6.890	707	612,357.69	72.03	83.78	0.00	0.00
650,000.01 - 750,000.00.....	0.63	1	686,400.00	7.000	695	686,400.00	80.00	80.00	0.00	0.00
750,000.01 - 850,000.00.....	0.73	1	790,000.00	7.250	757	790,000.00	71.82	71.82	0.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 49,400.00
Maximum: 790,000.00
Average: 228,698.17

Cut-off Date Principal Balances of the Group II-1 Mortgage Loans

Principal Balance of the Mortgage Loans as of the Cut-off Date (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
25,000.01 - 50,000.00.....	0.05%	1	\$ 49,232.56	6.875%	727	\$ 49,232.56	74.85%	90.00%	0.00%	0.00%
50,000.01 - 75,000.00.....	0.83	14	900,176.32	8.074	710	64,298.31	82.09	97.00	30.01	92.36
75,000.01 - 100,000.00.....	2.69	32	2,919,634.58	7.731	706	91,238.58	80.25	94.50	24.85	75.48
100,000.01 - 125,000.00.....	3.60	34	3,903,899.52	7.671	712	114,820.57	79.48	94.86	26.65	61.02
125,000.01 - 150,000.00.....	5.72	44	6,201,216.63	7.606	708	140,936.74	80.62	93.80	20.35	63.34
150,000.01 - 175,000.00.....	6.41	43	6,940,439.47	7.741	691	161,405.57	79.96	92.71	33.00	55.57
175,000.01 - 200,000.00.....	8.23	47	8,914,834.69	7.481	694	189,677.33	79.29	92.86	40.62	49.07
200,000.01 - 225,000.00.....	9.23	47	10,005,836.76	7.365	695	212,890.14	78.63	91.33	57.35	42.29
225,000.01 - 250,000.00.....	8.57	39	9,285,122.79	7.143	701	238,080.07	78.54	90.29	40.79	28.04
250,000.01 - 275,000.00.....	7.00	29	7,586,401.02	7.283	691	261,600.04	78.91	89.25	40.51	27.79
275,000.01 - 350,000.00.....	24.15	84	26,166,418.32	7.149	694	311,504.98	78.50	89.08	39.33	39.26
350,000.01 - 450,000.00.....	17.52	49	18,983,009.36	6.996	708	387,408.35	77.90	87.51	42.80	21.87
450,000.01 - 550,000.00.....	2.37	5	2,567,200.00	7.226	709	513,440.00	79.73	95.12	59.83	40.17
550,000.01 - 650,000.00.....	2.26	4	2,449,430.76	6.890	707	612,357.69	72.03	83.78	0.00	0.00
650,000.01 - 750,000.00.....	0.63	1	686,400.00	7.000	695	686,400.00	80.00	80.00	0.00	0.00
750,000.01 - 850,000.00.....	0.73	1	790,000.00	7.250	757	790,000.00	71.82	71.82	0.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 49,232.56
Maximum: 790,000.00
Average: 228,584.92

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Terms of the Group II-1 Mortgage Loans

Original Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
360.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Minimum: 360
Maximum: 360
Weighted Average: 360

Stated Remaining Terms of the Group II-1 Mortgage Loans

Stated Remaining Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Greater than 340.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Minimum: 354
Maximum: 360
Weighted Average: 358

Months Since Origination of the Group II-1 Mortgage Loans

Months Since Origination	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.....	0.71%	4	\$ 773,820.00	7.193%	683	\$ 193,455.00	78.79%	94.11%	0.00%	25.85%
1.....	16.52	73	17,897,403.14	7.121	703	245,169.91	77.92	90.05	29.73	35.66
2.....	37.17	168	40,273,662.86	7.187	703	239,724.18	79.08	90.10	32.16	34.23
3.....	32.25	156	34,946,802.15	7.367	694	224,017.96	78.89	90.33	54.51	42.56
4 - 6.....	13.34	73	14,457,564.63	7.530	702	198,048.83	77.95	90.15	30.70	46.58
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Minimum: 0
Maximum: 6
Weighted Average: 2

Original Interest Only Terms of the Group II-1 Mortgage Loans

Original Interest Only Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.....	26.83%	144	\$ 29,073,849.43	7.394%	693	\$ 201,901.73	80.20%	88.49%	51.03%	34.29%
60.....	10.81	41	11,709,515.63	6.832	706	285,597.94	76.36	87.56	24.01	32.53
120.....	62.36	289	67,565,887.72	7.309	702	233,792.00	78.42	91.40	35.69	41.73
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Non-zero Minimum: 60
Maximum: 120
Non-zero Weighted Average: 111

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Prepay Penalty Terms of the Group II-1 Mortgage Loans

Original Prepay Penalty Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0	29.20%	130	\$ 31,634,158.47	7.170%	705	\$ 243,339.68	78.01%	90.62%	23.96%	34.00%
6	2.96	16	3,209,582.86	7.541	701	200,598.93	76.06	88.79	47.34	63.13
7	0.16	1	172,000.00	7.875	0	172,000.00	80.00	100.00	0.00	0.00
12	14.37	72	15,573,528.00	7.586	703	216,299.00	80.07	91.46	47.31	54.38
24	7.53	32	8,157,209.39	7.241	697	254,912.79	77.00	89.55	45.85	30.91
30	0.25	1	274,400.00	6.875	673	274,400.00	80.00	100.00	0.00	0.00
36	45.53	222	49,328,374.06	7.244	696	222,199.88	79.10	89.65	43.69	36.90
Total/Weighted Average:	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Non-zero Minimum: 6

Maximum: 36

Non-zero Weighted Average: 29

Credit Scores of the Group II-1 Mortgage Loans

Credit Scores	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Not Available.....	0.88%	4	\$ 954,236.59	7.850%	n/a	\$ 238,559.15	67.00%	81.85%	81.98%	0.00%
601 - 620	0.49	3	527,692.04	7.025	618	175,897.35	81.38	92.66	18.11	0.00
621 - 640	10.09	46	10,933,852.76	7.451	632	237,692.45	77.12	86.55	63.03	9.09
641 - 660	10.30	48	11,164,970.14	7.278	650	232,603.54	77.95	89.47	56.70	14.60
661 - 680	13.71	66	14,849,494.32	7.353	669	224,992.34	79.33	90.76	39.14	27.18
681 - 700	15.37	75	16,650,026.54	7.272	689	222,000.35	79.02	89.95	37.40	46.68
701 - 720	16.52	78	17,903,724.79	7.279	709	229,534.93	78.40	93.27	38.45	53.87
721 - 740	11.07	55	11,991,155.63	7.225	731	218,021.01	78.79	92.47	17.38	58.38
741 - 760	12.56	54	13,604,374.64	7.185	751	251,932.86	78.96	89.27	33.64	42.49
761 - 780	6.14	28	6,648,006.12	7.027	767	237,428.79	80.17	86.46	29.84	43.60
781 - 800	2.32	13	2,512,769.24	7.367	794	193,289.94	82.44	92.02	3.76	68.96
Greater than or equal to 801	0.56	4	608,949.97	7.642	805	152,237.49	78.24	93.07	0.00	79.47
Total/Weighted Average:	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Non-zero Minimum: 617

Maximum: 807

Non-zero Weighted Average: 700

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Loan-to-Value Ratios of the Group II-1 Mortgage Loans

Original Loan-to-Value Ratios (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
50.01 - 55.00.....	0.53%	1	\$ 570,000.00	6.750%	694	\$ 570,000.00	51.12%	63.90%	0.00%	0.00%
55.01 - 60.00.....	0.94	4	1,018,229.80	7.375	643	254,557.45	59.91	81.52	100.00	0.00
60.01 - 65.00.....	1.77	7	1,916,676.55	6.836	697	273,810.94	64.95	89.33	62.19	70.40
65.01 - 70.00.....	7.00	35	7,584,029.08	7.087	695	216,686.55	69.85	81.10	40.21	65.73
70.01 - 75.00.....	12.48	55	13,525,214.92	6.980	702	245,913.00	74.14	83.26	36.92	36.07
75.01 - 80.00.....	70.32	333	76,192,643.47	7.300	700	228,806.74	79.78	92.43	35.39	37.46
80.01 - 85.00.....	0.55	3	599,216.49	7.894	656	199,738.83	84.64	84.64	100.00	0.00
85.01 - 90.00.....	3.83	18	4,147,860.06	7.767	695	230,436.67	89.65	89.65	74.48	9.08
90.01 - 95.00.....	0.59	3	634,460.00	8.058	742	211,486.67	94.43	94.43	87.66	12.34
95.01 - 100.00.....	1.99	15	2,160,922.41	8.283	738	144,061.49	99.90	99.90	13.61	81.54
Total/Weighted Average:.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Minimum: 51.12%

Maximum: 100.00%

Weighted Average: 78.67%

Documentation Types of the Group II-1 Mortgage Loans

Documentation Types (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Full Documentation.....	11.10%	66	\$ 12,021,904.53	7.314%	720	\$ 182,150.07	82.66%	95.47%	0.00%	54.18%
Alternate Documentation.....	1.11	6	1,206,232.56	6.701	725	201,038.76	81.53	97.81	0.00	0.00
Reduced Documentation.....	49.25	227	53,360,620.56	7.219	705	235,068.81	77.81	90.87	0.00	46.77
Stated/Stated.....	10.71	53	11,602,376.77	7.298	703	218,912.77	77.87	91.18	100.00	45.71
No Ratio.....	20.26	85	21,953,413.38	7.297	681	258,275.45	79.75	86.91	100.00	19.47
No Documentation.....	7.57	37	8,204,704.98	7.642	680	221,748.78	76.32	84.43	100.00	11.28
Total/Weighted Average:.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Loan Purpose of the Group II-1 Mortgage Loans

Loan Purpose	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Purchase.....	35.68%	210	\$ 38,661,386.38	7.534%	715	\$ 184,101.84	79.73%	96.23%	13.33%	71.10%
Rate Term Refinance.....	16.12	61	17,467,161.55	6.819	703	286,346.91	79.02	89.06	34.16	16.51
Cashout Refinance.....	48.20	203	52,220,704.85	7.246	688	257,244.85	77.78	86.12	58.68	22.22
Total/Weighted Average:.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Occupancy Status of the Group II-1 Mortgage Loans

Occupancy Status	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Owner Occupied.....	53.07%	217	\$ 57,502,380.77	7.072%	686	\$ 264,987.93	78.97%	89.18%	49.54%	0.00%
Second Home.....	8.19	39	8,872,560.93	7.403	717	227,501.56	77.17	90.00	31.21	0.00
Investor.....	38.74	218	41,974,311.08	7.539	715	192,542.71	78.58	91.64	25.02	100.00
Total/Weighted Average:.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Property Types of the Group II-1 Mortgage Loans

Property Types	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
PUD	23.07%	110	\$ 24,996,684.00	7.289%	704	\$ 227,242.58	78.78%	91.16%	40.80%	38.95%
Single Family	45.04	215	48,805,621.28	7.148	689	227,002.89	78.68	89.55	45.58	25.01
Condominium (Low Rise)	13.32	78	14,427,093.42	7.470	719	184,962.74	79.14	90.17	25.39	55.92
Condominium (High Rise)	1.51	6	1,637,127.83	7.637	688	272,854.64	79.11	90.73	32.19	35.88
Condotel	0.28	1	299,250.00	7.375	730	299,250.00	70.00	70.00	0.00	100.00
2-Family	6.22	27	6,736,614.07	7.478	707	249,504.22	80.34	96.18	24.45	63.85
3-Family	4.36	15	4,722,893.81	7.270	705	314,859.59	77.69	88.46	31.35	39.37
4-Family	6.05	21	6,555,168.37	7.512	716	312,150.87	76.49	87.14	27.91	75.04
Townhouse	0.16	1	168,800.00	7.625	676	168,800.00	80.00	100.00	100.00	0.00
Total/Weighted Average:.....	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Geographic Distribution of the Group II-1 Mortgage Loans

Geographic Distribution	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
California	22.16%	71	\$ 24,013,796.88	6.907%	706	\$ 338,222.49	77.48%	86.17%	31.49%	20.12%
Florida	16.01	86	17,351,474.49	7.521	693	201,761.33	79.48	87.06	67.94	34.41
Nevada	14.87	69	16,111,375.66	7.387	710	233,498.20	78.24	92.74	23.60	58.00
Maryland	5.58	24	6,047,719.91	7.030	672	251,988.33	78.48	87.75	60.95	18.98
Virginia	4.74	19	5,130,480.43	7.175	705	270,025.29	81.21	89.85	51.77	33.01
Illinois	4.51	25	4,888,479.77	7.868	709	195,539.19	82.87	97.03	17.92	76.55
Arizona	4.40	24	4,770,706.95	7.248	688	198,779.46	76.67	89.72	31.97	32.24
New York	3.34	10	3,624,105.80	7.079	707	362,410.58	77.19	92.90	29.46	59.21
Washington	2.98	15	3,228,006.44	6.985	713	215,200.43	78.47	90.25	34.96	34.35
Colorado	2.93	16	3,170,221.77	7.197	694	198,138.86	77.86	97.92	26.26	61.43
Other	18.47	115	20,012,884.68	7.497	696	174,025.08	79.06	93.28	34.14	42.49
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Months to Next Rate Adjustment Date of the Group II-1 Mortgage Loans

Months to Next Rate Adjustment Date	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
4 - 6	0.89%	3	\$ 967,668.45	6.496%	718	\$ 322,556.15	80.00%	94.63%	42.99%	0.00%
13 - 24	4.95	23	5,360,035.91	7.511	687	233,045.04	75.89	88.63	43.21	50.65
25 - 36	10.41	50	11,283,409.35	6.994	694	225,668.19	77.49	90.61	57.44	22.81
37 - 60	74.64	361	80,872,256.89	7.365	702	224,022.87	78.89	90.53	37.36	42.36
61 - 84	7.13	30	7,723,098.50	6.926	695	257,436.62	79.74	88.10	24.94	23.57
85 - 120	1.98	7	2,142,783.68	6.650	700	306,111.95	79.30	85.12	19.16	28.50
Total/Weighted Average:	100.00%	474	\$ 108,349,252.78	7.280%	700	\$ 228,584.92	78.67%	90.20%	38.54%	38.74%

Minimum: 4
Maximum: 119
Weighted Average: 56

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

First Periodic Rate Cap of the Group II-1 Mortgage Loans

First Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
1.751 - 2.000.....	0.62%	2	\$ 674,299.89	5.904%	690	\$ 337,149.95	75.83%	86.99%	44.22%	0.00%
2.751 - 3.000.....	12.90	57	13,974,579.80	7.134	694	245,168.07	75.97	90.50	39.54	37.38
4.751 - 5.000.....	43.93	216	47,597,865.76	7.309	704	220,360.49	78.32	92.35	22.43	49.99
5.751 - 6.000.....	42.55	199	46,102,507.33	7.314	697	231,670.89	79.91	87.94	54.79	28.11
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 2.000%

Maximum: 6.000%

Weighted Average: 5.149%

Subsequent Periodic Rate Cap of the Group II-1 Mortgage Loans

Subsequent Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.751 - 1.000.....	53.17%	261	\$ 57,614,381.88	7.316%	700	\$ 220,744.76	77.80%	92.82%	27.34%	49.56%
1.751 - 2.000.....	46.83	213	50,734,870.90	7.240	700	238,191.88	79.67	87.23	51.26	26.45
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 1.000%

Maximum: 2.000%

Weighted Average: 1.468%

Lifetime Rate Cap of the Group II-1 Mortgage Loans

Lifetime Rate Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
4.751 - 5.000.....	45.91%	226	\$ 49,747,774.39	7.301%	703	\$ 220,122.90	78.39%	92.28%	24.42%	48.36%
5.001 -5.250.....	0.16	1	172,000.00	7.875	0	172,000.00	80.00	100.00	0.00	0.00
5.751 - 6.000.....	53.93	247	58,429,478.39	7.260	697	236,556.59	78.92	88.40	50.68	30.67
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 5.000%

Maximum: 6.000%

Weighted Average: 5.539%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Gross Margin of the Group II-1 Mortgage Loans

Gross Margin (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
2.001 - 2.250.....	42.41%	206	\$ 45,950,817.14	7.338%	709	\$ 223,062.22	78.12%	91.72%	28.66%	48.94%
2.251 - 2.500.....	11.98	45	12,975,824.11	6.695	700	288,351.65	76.79	87.24	15.57	34.74
2.501 - 2.750.....	9.66	40	10,467,960.59	7.242	703	261,699.01	77.45	93.13	31.85	33.52
2.751 - 3.000.....	15.60	80	16,902,641.48	7.385	684	211,283.02	79.12	85.85	70.21	29.33
3.001 - 3.250.....	1.40	6	1,518,797.79	6.563	728	253,132.97	78.62	87.15	13.83	13.83
3.251 - 3.500.....	8.13	41	8,803,464.87	7.492	685	214,718.66	79.36	86.34	57.72	37.59
3.501 - 3.750.....	0.92	8	997,452.87	8.612	749	124,681.61	98.56	99.64	0.00	100.00
3.751 - 4.000.....	3.62	17	3,924,681.55	7.139	679	230,863.62	80.72	91.94	68.96	0.00
4.001 - 4.250.....	0.68	5	732,740.09	7.742	689	146,548.02	83.05	87.33	76.24	25.49
4.251 - 4.500.....	1.26	5	1,360,286.19	8.085	695	272,057.24	89.14	94.49	66.02	15.79
4.501 - 4.750.....	0.11	1	119,200.00	8.500	678	119,200.00	80.00	95.00	0.00	0.00
4.751 - 5.000.....	4.00	18	4,337,917.95	7.378	695	240,995.44	79.56	96.49	44.15	35.34
5.251 - 5.500.....	0.24	2	257,468.15	7.310	664	128,734.08	77.60	98.79	0.00	23.87
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 2.250%

Maximum: 5.375%

Weighted Average: 2.780%

Minimum Mortgage Rates of the Group II-1 Mortgage Loans

Minimum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.751 - 1.000.....	0.18%	1	\$ 194,549.99	7.375%	760	\$ 194,549.99	80.00%	99.98%	0.00%	100.00%
2.001 - 2.250.....	39.29	188	42,573,004.64	7.306	711	226,452.15	78.11	91.62	27.46	48.89
2.251 - 2.500.....	13.21	52	14,310,458.42	6.765	696	275,201.12	77.03	87.49	16.97	32.79
2.501 - 2.750.....	10.73	46	11,628,676.63	7.292	703	252,797.32	77.38	93.41	36.45	35.40
2.751 - 3.000.....	15.10	79	16,365,174.44	7.371	683	207,154.11	79.09	85.75	70.44	31.06
3.001 - 3.250.....	1.77	8	1,916,395.78	6.974	724	239,549.47	78.90	89.47	10.96	31.71
3.251 - 3.500.....	8.28	42	8,968,259.04	7.508	685	213,529.98	79.28	86.13	58.50	38.73
3.501 - 3.750.....	0.92	8	997,452.87	8.612	749	124,681.61	98.56	99.64	0.00	100.00
3.751 - 4.000.....	3.62	17	3,924,681.55	7.139	679	230,863.62	80.72	91.94	68.96	0.00
4.001 - 4.250.....	0.68	5	732,740.09	7.742	689	146,548.02	83.05	87.33	76.24	25.49
4.251 - 4.500.....	1.26	5	1,360,286.19	8.085	695	272,057.24	89.14	94.49	66.02	15.79
4.501 - 4.750.....	0.41	2	442,741.16	7.952	720	221,370.58	80.00	84.04	0.00	0.00
4.751 - 5.000.....	4.32	19	4,677,363.83	7.414	696	246,177.04	79.59	96.75	48.21	32.78
5.251 - 5.500.....	0.24	2	257,468.15	7.310	664	128,734.08	77.60	98.79	0.00	23.87
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 1.000%

Maximum: 5.375%

Weighted Average: 2.803%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Maximum Mortgage Rates of the Group II-1 Mortgage Loans

Maximum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
10.751 - 11.000	3.58%	11	\$ 3,874,133.05	5.988%	719	\$ 352,193.91	75.85%	81.87%	24.96%	25.71%
11.001 - 11.250	0.75	3	810,899.99	6.250	713	270,300.00	78.94	92.63	0.00	40.94
11.251 - 11.500	3.38	12	3,656,881.92	6.444	707	304,740.16	78.76	88.62	30.98	14.04
11.501 - 11.750	4.11	14	4,448,779.07	6.636	699	317,769.93	74.86	84.06	11.76	11.31
11.751 - 12.000	7.02	31	7,603,147.31	6.845	702	245,262.82	78.01	88.59	16.53	30.17
12.001 - 12.250	5.68	23	6,156,307.01	6.949	710	267,665.52	78.70	92.02	27.52	36.02
12.251 - 12.500	10.30	51	11,163,585.59	7.026	704	218,893.84	78.53	91.33	31.96	37.89
12.501 - 12.750	12.56	62	13,604,744.88	7.121	695	219,431.37	77.01	93.37	37.40	44.04
12.751 - 13.000	14.59	72	15,810,863.45	7.309	706	219,595.33	77.84	92.17	36.80	43.18
13.001 - 13.250	11.01	52	11,933,330.40	7.495	707	229,487.12	79.50	89.71	40.48	45.81
13.251 - 13.500	9.71	52	10,524,741.32	7.678	689	202,398.87	78.24	89.49	54.98	42.45
13.501 - 13.750	7.63	36	8,269,259.37	7.790	685	229,701.65	79.09	87.58	56.68	49.34
13.751 - 14.000	3.66	19	3,960,513.08	8.010	667	208,448.06	82.35	89.96	74.97	24.77
14.001 - 14.250	2.30	11	2,495,998.42	8.160	700	226,908.95	81.67	89.43	73.59	31.68
14.251 - 14.500	1.45	11	1,567,189.42	8.449	719	142,471.77	87.94	95.17	33.65	64.50
14.501 - 14.750	1.73	10	1,877,230.97	8.693	695	187,723.10	87.98	93.25	42.73	50.64
14.751 - 15.000	0.11	1	118,530.61	8.875	661	118,530.61	90.00	90.00	100.00	0.00
15.001 - 15.250	0.29	2	318,316.92	9.125	713	159,158.46	91.61	97.90	0.00	100.00
15.251 - 15.500	0.14	1	154,800.00	9.500	673	154,800.00	87.95	87.95	100.00	0.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>474</u>	<u>\$ 108,349,252.78</u>	<u>7.280%</u>	<u>700</u>	<u>\$ 228,584.92</u>	<u>78.67%</u>	<u>90.20%</u>	<u>38.54%</u>	<u>38.74%</u>

Minimum: 10.875%

Maximum: 15.500%

Weighted Average: 12.819%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Group II-2 Mortgage Loan Characteristics

The average principal balance of the Group II-2 Mortgage Loans at origination was approximately \$385,155. No Group II-2 Mortgage Loan had a principal balance at origination greater than approximately \$2,000,000 or less than approximately \$57,600. The average principal balance of the Group II-2 Mortgage Loans as of the Cut-off Date was approximately \$385,035. No Group II-2 Mortgage Loan had a principal balance as of the Cut-off Date greater than approximately \$2,000,000 or less than approximately \$57,600.

The Group II-2 Mortgage Loans had Mortgage Rates as of the Cut-off Date ranging from approximately 5.500% per annum to approximately 9.875% per annum, and the weighted average Mortgage Rate was approximately 7.210% per annum. As of the Cut-off Date, the Group II-2 Mortgage Loans had Gross Margins ranging from approximately 2.250% per annum to approximately 6.000% per annum, Minimum Mortgage Rates ranging from approximately 2.250% per annum to approximately 8.125% per annum and Maximum Mortgage Rates ranging from 8.125% per annum to approximately 18.000% per annum. As of the Cut-off Date, the weighted average Gross Margin was approximately 2.735% per annum, the weighted average Minimum Mortgage Rate was approximately 2.839% per annum and the weighted average Maximum Mortgage Rate was approximately 12.656% per annum. The latest next Adjustment Date following the Cut-off Date on any Group II-2 Mortgage Loan occurs on December 1, 2016 and the weighted average next Adjustment Date for all of the Group II-2 Mortgage Loans following the Cut-off Date is September 1, 2011.

The weighted average loan-to-value ratio of the Group II-2 Mortgage Loans at origination was approximately 77.20%. At origination, no Group II-2 Mortgage Loan had a loan-to-value ratio greater than approximately 100.00% or less than approximately 18.69%.

The weighted average remaining term to stated maturity of the Group II-2 Mortgage Loans was approximately 358 months as of the Cut-off Date. None of the Group II-2 Mortgage Loans had a first due date prior to July 1, 2006 or will have a first due date after February 1, 2007 or will have a remaining term to stated maturity of less than 353 months or greater than 360 months as of the Cut-off Date. The latest maturity date of any Group II-2 Mortgage Loan is January 1, 2037.

As of the Cut-off Date, the non-zero weighted average credit score of the Group II-2 Mortgage Loans is approximately 705. No Group II-2 Mortgage Loan (for which the credit score is available) had a credit score as of the Cut-off Date greater than 816 or less than 598.

The Group II-2 Mortgage Loans are expected to have the following additional characteristics as of the Cut-off Date (the sum in any column may not equal the total indicated due to rounding):

Product Type of the Group II-2 Mortgage Loans

Product Type	Percentage of Pool by Principal Balance	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin	First Periodic Rate Cap	Subsequent Periodic Rate Cap	Lifetime Rate Cap
2/6 Libor.....	0.86%	\$ 4,215,836.84	7.291%	20	3.193%	3.000%	1.000%	5.904%
2/6 Libor - 30/40 Balloon.....	0.19	933,442.45	6.736	21	2.875	3.000	1.000	6.000
2/6 Libor - IO	5.34	26,255,077.07	7.219	21	2.863	3.000	1.000	5.802
3/6 Libor.....	0.91	4,474,108.26	7.726	33	3.550	4.437	1.479	5.854
3/6 Libor - 30/40 Balloon.....	0.68	3,339,937.20	7.445	33	3.257	5.813	1.938	6.000
3/6 Libor - IO	6.34	31,159,355.88	7.046	34	3.581	4.793	1.610	5.824
5/1 Libor.....	0.15	726,582.23	6.924	56	2.250	5.697	2.174	5.697
5/1 Libor - IO	1.70	8,344,119.99	6.757	58	2.274	5.000	2.000	5.000
5/6 Libor.....	7.25	35,658,024.67	7.277	58	2.926	5.482	1.489	5.516
5/6 Libor - 30/40 Balloon.....	2.31	11,341,477.52	7.627	57	3.207	5.904	1.904	5.904
5/6 Libor - IO	67.99	334,313,800.90	7.254	58	2.632	5.258	1.317	5.350
7/1 Libor.....	0.08	398,882.64	6.375	81	2.250	5.000	2.000	5.000
7/1 Libor - IO	0.63	3,073,200.00	6.557	82	2.250	5.000	2.000	5.000
7/6 Libor.....	0.41	2,016,166.06	6.449	83	2.403	5.248	1.248	5.248
7/6 Libor - 30/40 Balloon.....	0.05	247,483.80	6.625	81	3.500	6.000	2.000	6.000
7/6 Libor - IO	2.30	11,331,635.50	6.755	82	2.484	5.491	1.491	5.491
10/1 Libor - IO	0.24	1,198,000.00	6.792	118	2.250	5.000	2.000	5.000
10/6 Libor.....	0.15	749,321.31	6.933	117	2.250	6.000	2.000	6.000
10/6 Libor - IO	2.42	11,912,822.70	6.697	117	2.339	5.673	1.677	5.673
Total/Weighted Average:	<u>100.00%</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>56</u>	<u>2.735%</u>	<u>5.122%</u>	<u>1.380%</u>	<u>5.447%</u>

Product and Prepayment Penalty of the Group II-2 Mortgage Loans*

Product	1-12 Month Penalty	13-24 Month Penalty	25-36 Month Penalty	37-60 Month Penalty	With Penalty	No Penalty
2 year Arm.....	2.50% / 6	3.19% / 21	0.11% / 32	0.00% / 0	90.87% / 15	9.13%
3 year Arm.....	1.53% / 8	0.55% / 22	4.70% / 34	0.00% / 0	85.47% / 27	14.53%
5 year Arm.....	14.89% / 7	2.78% / 22	35.32% / 34	1.13% / 58	68.16% / 26	31.84%
7 year Arm.....	0.46% / 5	0.53% / 22	1.62% / 34	0.08% / 57	77.50% / 27	22.50%
10 year Arm.....	0.25% / 7	0.00% / 0	1.43% / 33	0.00% / 0	59.69% / 29	40.31%
Total/Weighted Average:	<u>19.63% / 7</u>	<u>7.05% / 21</u>	<u>43.17% / 34</u>	<u>1.22% / 57</u>	<u>71.07% / 26</u>	<u>28.93%</u>

*This table includes the percentage of loans with prepayment penalties in Group II-2 and the non-zero weighted average remaining prepayment penalty term in months.

Current Mortgage Rates of the Group II-2 Mortgage Loans

Current Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc* (%)	Investor Properties (%)
5.251 - 5.500.....	0.38%	4	\$ 1,865,996.44	5.500%	722	\$ 466,499.11	81.30%	95.27%	68.60%	0.00%
5.501 - 5.750.....	0.68	7	3,337,599.99	5.678	691	476,800.00	80.00	94.87	16.30	0.00
5.751 - 6.000.....	3.81	41	18,727,277.18	5.945	714	456,762.86	70.49	78.80	15.70	7.66
6.001 - 6.250.....	6.34	70	31,151,375.51	6.205	720	445,019.65	73.10	81.94	25.92	5.77
6.251 - 6.500.....	9.30	107	45,749,487.78	6.454	707	427,565.31	73.99	85.08	31.18	3.92
6.501 - 6.750.....	10.66	118	52,423,610.26	6.683	708	444,267.88	74.02	85.21	38.67	6.07
6.751 - 7.000.....	13.14	168	64,626,668.64	6.920	708	384,682.55	75.87	90.18	46.71	8.72
7.001 - 7.250.....	11.03	150	54,249,096.07	7.200	701	361,660.64	78.73	94.51	37.51	7.04
7.251 - 7.500.....	10.45	146	51,363,442.26	7.445	696	351,804.40	80.13	93.69	60.68	12.79
7.501 - 7.750.....	13.42	171	65,981,395.45	7.680	703	385,856.11	78.63	95.36	57.16	16.22
7.751 - 8.000.....	8.74	126	42,975,809.31	7.913	708	341,077.85	80.04	94.96	65.70	29.46
8.001 - 8.250.....	4.65	67	22,877,792.15	8.183	695	341,459.58	80.27	98.06	81.39	29.71
8.251 - 8.500.....	4.83	64	23,771,069.81	8.417	702	371,422.97	78.80	96.87	71.93	36.61
8.501 - 8.750.....	1.57	22	7,736,422.34	8.674	698	351,655.56	82.00	97.45	65.57	44.50
8.751 - 9.000.....	0.69	10	3,391,642.48	8.890	717	339,164.25	84.53	96.23	93.87	41.38
9.001 - 9.250.....	0.07	2	363,267.02	9.250	698	181,633.51	90.00	90.00	100.00	100.00
9.251 - 9.500.....	0.02	1	81,700.00	9.375	767	81,700.00	95.00	95.00	100.00	100.00
9.501 - 9.750.....	0.03	1	155,705.00	9.625	695	155,705.00	95.00	95.00	100.00	100.00
9.751 - 10.000.....	0.17	2	859,917.33	9.875	676	429,958.67	85.08	94.92	100.00	100.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 5.500%

Maximum: 9.875%

Weighted Average: 7.210%

Net Mortgage Rates of the Group II-2 Mortgage Loans

Net Mortgage Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc* (%)	Investor Properties (%)
4.751 - 5.000.....	0.05%	1	\$ 242,796.44	5.500%	770	\$ 242,796.44	89.99%	89.99%	0.00%	0.00%
5.001 - 5.250.....	0.33	3	1,623,200.00	5.500	715	541,066.67	80.00	96.06	78.86	0.00
5.251 - 5.500.....	0.68	7	3,337,599.99	5.678	691	476,800.00	80.00	94.87	16.30	0.00
5.501 - 5.750.....	3.81	41	18,727,277.18	5.945	714	456,762.86	70.49	78.80	15.70	7.66
5.751 - 6.000.....	6.38	71	31,356,211.58	6.211	720	441,636.78	73.28	82.06	26.40	5.73
6.001 - 6.250.....	9.48	110	46,609,765.27	6.466	708	423,725.14	74.43	85.32	32.45	3.85
6.251 - 6.500.....	10.96	123	53,871,472.49	6.701	708	437,979.45	74.64	85.52	39.52	5.91
6.501 - 6.750.....	13.64	176	67,081,332.74	6.954	709	381,143.94	76.65	90.44	48.66	9.14
6.751 - 7.000.....	11.05	152	54,325,744.38	7.218	702	357,406.21	78.76	94.52	38.39	7.03
7.001 - 7.250.....	10.25	145	50,400,689.58	7.460	695	347,590.96	79.82	93.64	59.92	13.04
7.251 - 7.500.....	13.74	177	67,547,426.46	7.711	703	381,623.88	78.94	95.28	58.15	16.82
7.501 - 7.750.....	8.43	119	41,433,067.92	7.918	706	348,177.04	79.41	94.90	64.43	30.14
7.751 - 8.000.....	4.54	63	22,312,031.78	8.209	695	354,159.23	79.57	97.81	80.92	34.49
8.001 - 8.250.....	4.83	63	23,757,782.76	8.462	701	377,107.66	78.62	96.69	71.92	39.80
8.251 - 8.500.....	1.33	20	6,546,650.78	8.704	700	327,332.54	79.82	98.08	59.32	45.28
8.501 - 8.750.....	0.43	5	2,092,808.34	8.875	708	418,561.67	80.00	98.96	90.06	13.84
9.501 - 9.750.....	0.09	1	423,417.33	9.875	714	423,417.33	80.00	100.00	100.00	100.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 4.980%

Maximum: 9.615%

Weighted Average: 6.929%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Principal Balances of the Group II-2 Mortgage Loans

Original Principal Balance of the Mortgage Loans (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
50,000.01 - 75,000.00.....	0.08%	6	\$ 395,495.77	7.533%	741	\$ 65,915.96	75.59%	81.95%	51.05%	84.07%
75,000.01 - 100,000.00.....	0.54	30	2,638,322.98	7.621	723	87,944.10	74.34	85.15	71.97	59.23
100,000.01 - 125,000.00.....	0.97	42	4,773,504.21	7.648	717	113,654.86	76.57	90.63	62.52	57.36
125,000.01 - 150,000.00.....	1.76	62	8,652,354.91	7.428	718	139,554.11	77.83	90.56	61.51	40.18
150,000.01 - 175,000.00.....	2.57	78	12,638,581.74	7.419	710	162,033.10	79.38	91.01	57.76	39.36
175,000.01 - 200,000.00.....	3.79	99	18,638,831.24	7.497	701	188,271.02	79.10	93.68	62.79	30.00
200,000.01 - 225,000.00.....	3.78	87	18,609,829.87	7.353	713	213,906.09	80.62	93.79	63.15	28.79
225,000.01 - 250,000.00.....	3.63	75	17,828,490.36	7.301	703	237,713.20	80.75	95.13	60.02	19.94
250,000.01 - 275,000.00.....	3.29	62	16,176,122.80	7.373	704	260,905.21	81.06	96.58	70.87	22.57
275,000.01 - 350,000.00.....	9.01	143	44,313,113.67	7.151	705	309,881.91	77.80	92.45	63.56	19.39
350,000.01 - 450,000.00.....	15.05	182	73,989,494.94	7.203	705	406,535.69	77.57	91.56	54.44	14.15
450,000.01 - 550,000.00.....	18.15	180	89,255,644.93	7.103	703	495,864.69	78.40	91.26	46.95	10.09
550,000.01 - 650,000.00.....	12.17	100	59,839,779.52	6.989	699	598,397.80	76.29	89.25	48.16	4.11
650,000.01 - 750,000.00.....	4.45	31	21,858,731.79	7.215	696	705,120.38	78.39	92.69	35.23	3.41
750,000.01 - 850,000.00.....	4.72	29	23,222,411.92	7.230	701	800,772.82	75.19	89.04	20.86	3.34
850,000.01 - 950,000.00.....	2.19	12	10,777,085.26	7.364	691	898,090.44	77.22	87.28	24.44	8.13
950,000.01 - 1,100,000.00.....	6.08	30	29,909,614.56	7.266	715	996,987.15	72.98	90.77	46.50	9.96
1,100,000.01 - 1,250,000.00.....	3.09	13	15,215,344.34	7.414	727	1,170,411.10	74.46	89.79	38.62	14.86
1,250,000.01 - 1,500,000.00.....	4.26	15	20,956,520.21	7.174	705	1,397,101.35	71.45	85.51	14.32	0.00
1,750,000.01 - 2,000,000.00.....	0.41	1	2,000,000.00	7.000	712	2,000,000.00	54.79	74.19	0.00	0.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: \$57,600.00

Maximum: \$2,000,000.00

Average: \$385,155.42

Cut-off Date Principal Balances of the Group II-2 Mortgage Loans

Principal Balance of the Mortgage Loans as of the Cut-off Date (\$)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
50,000.01 - 75,000.00.....	0.10%	7	\$ 470,325.82	7.309%	743	\$ 67,189.40	70.74%	76.08%	58.84%	70.69%
75,000.01 - 100,000.00.....	0.52	29	2,563,492.93	7.665	722	88,396.31	75.19	86.32	71.15	60.96
100,000.01 - 125,000.00.....	0.97	42	4,773,504.21	7.648	717	113,654.86	76.57	90.63	62.52	57.36
125,000.01 - 150,000.00.....	1.76	62	8,652,354.91	7.428	718	139,554.11	77.83	90.56	61.51	40.18
150,000.01 - 175,000.00.....	2.61	79	12,813,308.59	7.424	710	162,193.78	79.19	90.99	58.33	38.82
175,000.01 - 200,000.00.....	3.76	98	18,464,104.39	7.494	701	188,409.23	79.23	93.72	62.44	30.29
200,000.01 - 225,000.00.....	3.88	89	19,057,352.18	7.350	712	214,127.55	80.84	93.70	64.01	28.11
225,000.01 - 250,000.00.....	3.53	73	17,380,968.05	7.302	704	238,095.45	80.52	95.26	59.00	20.45
250,000.01 - 275,000.00.....	3.40	64	16,725,791.35	7.388	704	261,340.49	81.03	96.69	70.18	23.47
275,000.01 - 350,000.00.....	8.90	141	43,763,445.12	7.142	706	310,379.04	77.78	92.35	63.73	19.01
350,000.01 - 450,000.00.....	15.05	182	73,989,494.94	7.203	705	406,535.69	77.57	91.56	54.44	14.15
450,000.01 - 550,000.00.....	18.15	180	89,255,644.93	7.103	703	495,864.69	78.40	91.26	46.95	10.09
550,000.01 - 650,000.00.....	12.17	100	59,839,779.52	6.989	699	598,397.80	76.29	89.25	48.16	4.11
650,000.01 - 750,000.00.....	4.45	31	21,858,731.79	7.215	696	705,120.38	78.39	92.69	35.23	3.41
750,000.01 - 850,000.00.....	4.72	29	23,222,411.92	7.230	701	800,772.82	75.19	89.04	20.86	3.34
850,000.01 - 950,000.00.....	2.19	12	10,777,085.26	7.364	691	898,090.44	77.22	87.28	24.44	8.13
950,000.01 - 1,100,000.00.....	6.08	30	29,909,614.56	7.266	715	996,987.15	72.98	90.77	46.50	9.96
1,100,000.01 - 1,250,000.00.....	3.09	13	15,215,344.34	7.414	727	1,170,411.10	74.46	89.79	38.62	14.86
1,250,000.01 - 1,500,000.00.....	4.26	15	20,956,520.21	7.174	705	1,397,101.35	71.45	85.51	14.32	0.00
1,750,000.01 - 2,000,000.00.....	0.41	1	2,000,000.00	7.000	712	2,000,000.00	54.79	74.19	0.00	0.00
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: \$57,600.00

Maximum: \$2,000,000.00

Average: \$385,034.67

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Terms of the Group II-2 Mortgage Loans

Original Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
360	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 360

Maximum: 360

Weighted Average: 360

Stated Remaining Terms of the Group II-2 Mortgage Loans

Stated Remaining Term (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Greater than 340	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 353

Maximum: 360

Weighted Average: 358

Months Since Origination of the Group II-2 Mortgage Loans

Months Since Origination	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0	1.14%	8	\$ 5,608,100.00	6.878%	706	\$ 701,012.50	76.66%	89.68%	14.68%	0.00%
1	19.52	215	95,965,910.55	6.974	701	446,353.07	75.25	88.45	33.46	12.43
2	37.30	452	183,406,785.35	7.132	706	405,767.22	77.07	91.14	47.94	10.54
3	32.96	487	162,046,470.97	7.369	705	332,744.29	78.62	92.30	59.56	18.94
4 - 6	8.91	112	43,829,948.15	7.517	711	391,338.82	76.72	92.38	50.74	16.65
7 - 9	<u>0.17</u>	<u>3</u>	<u>832,060.00</u>	<u>6.838</u>	<u>709</u>	<u>277,353.33</u>	<u>84.32</u>	<u>89.51</u>	<u>100.00</u>	<u>18.76</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 0

Maximum: 7

Weighted Average: 2

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Interest Only Terms of the Group II-2 Mortgage Loans

Original Interest Only Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.....	13.04%	226	\$ 64,101,262.98	7.330%	700	\$ 283,633.91	76.79%	87.41%	63.70%	21.31%
36.....	0.14	2	675,999.17	5.917	675	337,999.59	80.00	100.00	0.00	0.00
60.....	8.20	92	40,301,245.02	6.976	703	438,057.01	78.23	90.81	38.69	12.47
84.....	0.46	4	2,254,000.00	6.871	710	563,500.00	68.01	74.44	39.22	16.15
120.....	78.17	953	384,356,767.85	7.219	706	403,312.45	77.21	91.81	47.65	13.10
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Non-zero Minimum: 36

Maximum: 120

Non-zero Weighted Average: 114

Original Prepay Penalty Terms of the Group II-2 Mortgage Loans

Original Prepay Penalty Terms (Months)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.....	28.93%	330	\$ 142,256,384.74	7.246%	707	\$ 431,079.95	76.59%	91.48%	41.96%	7.38%
6.....	7.13	74	35,035,266.96	7.120	698	473,449.55	75.17	89.44	37.64	7.38
7.....	1.73	20	8,517,573.11	7.757	694	425,878.66	76.43	92.30	87.46	10.44
12.....	10.77	161	52,967,722.88	7.515	712	328,992.07	79.34	91.28	57.31	40.01
24.....	7.05	85	34,673,740.13	7.105	691	407,926.35	72.84	87.47	62.86	12.76
36.....	43.17	592	212,261,890.58	7.138	706	358,550.49	78.11	91.67	50.27	13.97
60.....	1.22	15	5,976,696.62	6.579	691	398,446.44	78.74	88.19	21.41	2.59
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Non-zero Minimum: 6

Maximum: 60

Non-zero Weighted Average (Original Prepay Penalty Term): 28

Non-zero Weighted Average (Remaining Prepay Penalty Term): 25

Credit Scores of the Group II-2 Mortgage Loans

Credit Scores	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Not Available.....	0.74%	15	\$ 3,617,412.00	8.122%	0	\$ 241,160.80	76.34%	88.56%	90.84%	15.27%
581 - 600.....	0.08	1	399,996.59	6.875	598	399,996.59	40.00	40.00	100.00	0.00
601 - 620.....	0.49	7	2,422,074.46	7.433	617	346,010.64	72.46	78.41	23.20	0.00
621 - 640.....	7.31	94	35,933,619.56	7.453	630	382,272.55	77.73	88.65	43.51	3.80
641 - 660.....	10.44	136	51,322,664.26	7.318	650	377,372.53	77.80	92.68	50.81	4.94
661 - 680.....	13.47	163	66,211,502.61	7.219	670	406,205.54	78.27	93.33	50.20	5.87
681 - 700.....	16.41	198	80,688,540.48	7.087	690	407,517.88	76.47	91.14	53.20	16.30
701 - 720.....	15.64	190	76,910,711.64	7.197	709	404,793.22	77.14	90.40	44.57	13.89
721 - 740.....	9.63	126	47,370,002.73	7.175	729	375,952.40	77.52	91.87	51.41	20.30
741 - 760.....	10.64	140	52,304,824.24	7.154	750	373,605.89	77.81	93.24	43.40	16.84
761 - 780.....	8.33	114	40,933,212.46	7.190	769	359,063.27	77.38	91.19	45.47	25.27
781 - 800.....	5.36	77	26,335,038.84	7.274	787	342,013.49	75.42	87.24	53.76	28.94
Greater than or equal to 801.....	1.47	16	7,239,675.15	6.680	806	452,479.70	72.33	79.09	58.59	11.62
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Non-zero Minimum: 598

Maximum: 816

Non-zero Weighted Average: 705

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Original Loan-to-Value Ratios of the Group II-2 Mortgage Loans

Original Loan-to-Value Ratios (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Less than or equal to 50.00.....	2.06%	32	\$ 10,126,536.24	6.561%	719	\$ 316,454.26	41.42%	42.90%	60.10%	14.08%
50.01 - 55.00.....	1.55	12	7,614,214.67	6.569	704	634,517.89	53.50	59.27	31.83	12.98
55.01 - 60.00.....	2.41	31	11,858,643.20	6.669	706	382,536.88	58.17	61.57	61.61	15.06
60.01 - 65.00.....	3.86	44	18,966,732.11	6.762	718	431,062.09	63.68	70.50	60.78	27.40
65.01 - 70.00.....	3.26	32	16,025,915.65	6.827	707	500,809.86	69.09	79.89	37.19	12.83
70.01 - 75.00.....	13.50	105	66,363,018.80	7.293	702	632,028.75	74.31	91.11	34.45	12.03
75.01 - 80.00.....	67.86	910	333,676,704.36	7.248	704	366,677.70	79.89	95.81	47.39	12.55
80.01 - 85.00.....	0.36	7	1,762,147.51	7.182	708	251,735.36	83.47	83.47	100.00	33.62
85.01 - 90.00.....	1.51	32	7,414,434.94	8.058	704	231,701.09	89.63	89.63	96.73	63.21
90.01 - 95.00.....	2.46	48	12,094,554.64	7.708	708	251,969.89	94.91	94.91	100.00	23.21
95.01 - 100.00.....	1.18	24	5,786,372.90	7.591	717	241,098.87	99.84	99.84	88.62	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 18.69%

Maximum: 100.00%

Weighted Average: 77.20%

Documentation Types of the Group II-2 Mortgage Loans

Documentation Types (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Full Documentation.....	4.55%	72	\$ 22,385,646.36	6.655%	702	\$ 310,911.76	76.56%	87.97%	0.00%	8.70%
Alternate Documentation.....	0.52	5	2,558,891.69	6.692	705	511,778.34	73.20	90.53	0.00	0.00
Reduced Documentation.....	45.74	493	224,891,887.54	7.032	705	456,170.16	76.50	91.23	0.00	12.16
Lite Documentation.....	0.28	3	1,388,791.67	6.507	711	462,930.56	80.00	93.53	0.00	0.00
Stated/Stated.....	6.26	72	30,774,574.76	7.377	711	427,424.65	76.18	91.97	100.00	12.97
No Ratio.....	32.76	459	161,101,896.36	7.464	703	350,984.52	79.46	93.86	100.00	15.49
No Documentation.....	9.88	173	48,587,586.64	7.389	708	280,853.10	74.03	82.09	100.00	22.99
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Loan Purpose of the Group II-2 Mortgage Loans

Loan Purpose	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Purchase.....	74.06%	1028	\$364,134,507.02	7.324%	707	\$ 354,216.45	79.69%	95.94%	51.80%	15.69%
Rate Term Refinance.....	6.69	59	32,917,398.23	6.721	705	557,922.00	71.70	82.37	26.39	9.15
Cashout Refinance.....	19.25	190	94,637,369.77	6.941	697	498,091.42	69.54	75.44	45.60	9.79
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Occupancy Status of the Group II-2 Mortgage Loans

Occupancy Status	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
Owner Occupied.....	76.31%	876	\$ 375,219,054.09	7.069%	699	\$ 428,332.25	77.17%	91.41%	44.48%	0.00%
Second Home.....	9.57	130	47,062,510.26	7.582	721	362,019.31	77.24	91.71	71.06	0.00
Investor.....	<u>14.12</u>	<u>271</u>	<u>69,407,710.67</u>	<u>7.720</u>	<u>727</u>	<u>256,117.01</u>	<u>77.34</u>	<u>88.90</u>	<u>57.79</u>	<u>100.00</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Property Types of the Group II-2 Mortgage Loans

Property Types	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
PUD.....	27.16%	334	\$ 133,548,096.36	7.261%	707	\$ 399,844.60	78.33%	92.91%	48.19%	13.57%
Single Family	55.93	662	275,007,106.15	7.152	700	415,418.59	76.22	90.12	48.87	11.18
Condominium (Low Rise)	9.30	190	45,710,974.94	7.418	713	240,584.08	79.99	92.66	58.89	21.20
Condominium (High Rise)	0.77	13	3,781,102.55	7.346	717	290,854.04	78.75	88.99	50.56	28.69
Condotel.....	0.63	6	3,091,840.00	6.757	742	515,306.67	78.56	80.37	17.79	0.00
2-Family	3.01	41	14,776,550.07	7.122	712	360,403.66	77.29	92.71	44.06	31.51
3-Family	1.04	9	5,124,990.54	7.266	720	569,443.39	73.87	87.20	47.73	35.64
4-Family	2.07	19	10,155,996.64	7.384	739	534,526.14	76.68	90.04	28.87	31.60
Townhouse	0.10	3	492,617.77	6.840	723	164,205.92	78.06	90.53	86.20	13.80
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Geographic Distribution of the Group II-2 Mortgage Loans

Geographic Distribution	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
California.....	44.96%	451	\$ 221,069,863.29	7.113%	702	\$ 490,177.08	75.89%	89.78%	41.92%	7.18%
Nevada.....	14.56	221	71,570,842.15	7.233	713	323,849.96	78.59	94.75	48.78	16.67
Florida	11.21	208	55,108,273.95	7.513	704	264,943.62	81.50	90.87	74.80	20.94
New York.....	5.14	40	25,252,392.98	6.575	711	631,309.82	73.59	88.11	25.94	16.40
Arizona	3.04	47	14,952,917.01	7.577	704	318,147.17	77.71	90.08	61.89	29.03
Virginia	2.61	35	12,831,916.34	7.094	687	366,626.18	80.74	93.00	60.72	20.83
Maryland.....	2.46	33	12,079,920.17	7.164	700	366,058.19	80.96	92.61	81.39	5.84
Colorado.....	2.40	36	11,788,130.36	7.523	720	327,448.07	78.08	96.81	34.64	49.69
Utah	2.34	23	11,510,848.62	7.474	730	500,471.68	77.60	96.73	66.22	8.35
Illinois	1.65	36	8,119,711.58	7.854	697	225,547.54	82.23	96.50	53.15	27.15
Other.....	9.64	147	47,404,458.57	7.289	704	322,479.31	74.89	89.19	46.86	19.36
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Months to Next Rate Adjustment Date of the Group II-2 Mortgage Loans

Months to Next Rate Adjustment Date	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
13 - 24.....	6.39%	77	\$ 31,404,356.36	7.214%	692	\$ 407,848.78	74.71%	90.56%	66.41%	19.20%
25 - 36.....	7.93	128	38,973,401.34	7.158	695	304,479.70	79.93	95.41	63.44	10.94
37 - 60.....	79.40	1017	390,384,005.31	7.256	706	383,858.41	77.76	91.77	47.19	14.04
61 - 84.....	3.47	35	17,067,368.00	6.673	717	487,639.09	68.79	75.79	46.54	11.23
85 - 120.....	2.82	20	13,860,144.01	6.718	725	693,007.20	69.67	79.62	19.74	17.16
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Maximum: 18
Maximum: 119
Weighted Average: 56

First Periodic Rate Cap of the Group II-2 Mortgage Loans

First Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
1.751 - 2.000.....	0.10%	1	\$ 472,000.00	7.625%	637	\$ 472,000.00	80.00%	85.00%	100.00%	0.00%
2.751 - 3.000.....	11.45	139	56,304,914.42	7.090	694	405,071.33	75.60	92.37	52.61	12.34
4.751 - 5.000.....	52.78	630	259,496,962.38	7.306	708	411,899.94	76.89	92.26	43.85	15.83
5.001 - 5.250.....	0.26	1	1,258,775.00	6.125	742	1,258,775.00	70.00	89.30	0.00	0.00
5.751 - 6.000.....	35.42	506	174,156,623.22	7.113	704	344,183.05	78.22	88.96	55.45	12.28
Total/Weighted Average:.....	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 2.000%
Maximum: 6.000%
Weighted Average: 5.122%

Subsequent Periodic Rate Cap of the Group II-2 Mortgage Loans

Subsequent Periodic Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
0.751 - 1.000.....	62.02%	743	\$ 304,924,354.22	7.292%	705	\$ 410,396.17	76.76%	92.79%	46.17%	15.43%
1.751 - 2.000.....	37.88	533	186,258,177.32	7.076	706	349,452.49	77.91	88.27	53.25	12.01
2.001 - 2.250.....	0.10	1	506,743.48	7.000	717	506,743.48	80.00	100.00	100.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 1.000%
Maximum: 2.250%
Weighted Average: 1.380%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Lifetime Rate Cap of the Group II-2 Mortgage Loans

Lifetime Rate Cap (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
2.751 - 3.000	0.08%	1	\$ 405,600.00	7.375%	674	\$ 405,600.00	80.00%	100.00%	100.00%	0.00%
4.751 - 5.000	55.30	655	271,908,856.72	7.262	708	415,128.03	76.89	92.23	43.17	15.75
5.751 - 6.000	44.52	619	218,907,126.21	7.145	702	353,646.41	77.58	89.64	56.03	12.14
6.751 - 7.000	0.04	1	211,692.10	7.625	717	211,692.10	80.00	95.00	0.00	0.00
10.751 - 11.000	0.05	1	255,999.99	7.000	679	255,999.99	80.00	100.00	0.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 3.000%

Maximum: 11.000%

Weighted Average: 5.447%

Gross Margin of the Group II-2 Mortgage Loans

Gross Margin (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
2.001 - 2.250	44.35%	568	\$ 218,055,254.61	7.375%	714	\$ 383,900.10	76.54%	92.52%	47.87%	17.95%
2.251 - 2.500	17.19	160	84,500,063.34	6.592	705	528,125.40	74.65	85.85	25.58	5.22
2.501 - 2.750	6.95	75	34,171,682.99	7.235	682	455,622.44	76.07	92.55	39.99	10.01
2.751 - 3.000	13.39	216	65,847,581.34	7.425	693	304,849.91	80.13	91.04	80.70	16.37
3.001 - 3.250	4.38	47	21,538,474.68	6.547	700	458,265.42	76.41	88.23	17.74	4.85
3.251 - 3.500	4.09	62	20,104,946.71	7.298	704	324,273.33	77.72	88.79	73.16	20.62
3.501 - 3.750	1.11	21	5,457,197.95	7.925	730	259,866.57	89.30	94.62	84.55	34.58
3.751 - 4.000	1.28	22	6,306,668.44	7.635	688	286,666.75	84.19	94.31	81.98	16.48
4.001 - 4.250	1.25	17	6,142,974.82	7.800	706	361,351.46	83.72	96.42	59.64	3.51
4.251 - 4.500	0.90	14	4,436,835.04	7.513	709	316,916.79	81.82	96.23	61.28	3.40
4.501 - 4.750	0.61	5	2,978,520.14	7.390	686	595,704.03	76.90	88.54	76.23	0.00
4.751 - 5.000	3.14	54	15,442,924.83	7.135	695	285,980.09	79.07	96.59	48.22	14.65
5.001 - 5.250	0.33	5	1,613,899.98	7.215	719	322,780.00	80.00	93.75	65.43	0.00
5.251 - 5.500	0.45	5	2,210,283.20	7.485	728	442,056.64	77.32	99.38	10.79	6.15
5.501 - 5.750	0.04	1	214,050.00	7.625	755	214,050.00	79.99	99.98	100.00	0.00
5.751 - 6.000	0.54	5	2,667,916.95	8.028	646	533,583.39	80.00	88.58	64.92	29.09
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 2.250%

Maximum: 6.000%

Weighted Average: 2.735%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Minimum Mortgage Rates of the Group II-2 Mortgage Loans

Minimum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV (%)	Lo Doc* (%)	Investor Properties (%)
2.001 - 2.250	33.00%	382	\$ 162,263,603.69	7.221%	711	\$ 424,773.83	75.76%	90.71%	46.77%	12.77%
2.251 - 2.500	19.07	196	93,743,865.83	6.698	704	478,285.03	75.05	87.02	27.46	6.98
2.501 - 2.750	10.57	132	51,957,775.51	7.393	702	393,619.51	77.11	94.71	39.97	15.05
2.751 - 3.000	15.43	252	75,883,533.62	7.493	699	301,125.13	79.95	91.98	77.64	19.98
3.001 - 3.250	5.84	73	28,703,361.77	6.953	702	393,196.74	77.19	90.64	32.68	14.75
3.251 - 3.500	5.31	79	26,105,640.56	7.500	710	330,451.15	77.87	90.98	67.93	25.37
3.501 - 3.750	1.48	25	7,283,170.00	7.900	727	291,326.80	86.97	95.97	69.45	31.01
3.751 - 4.000	1.39	23	6,826,667.54	7.587	688	296,811.63	83.87	94.36	75.74	22.84
4.001 - 4.250	1.11	15	5,462,974.82	7.799	707	364,198.32	84.19	95.97	67.06	3.95
4.251 - 4.500	0.96	15	4,704,011.78	7.505	714	313,600.79	81.72	95.31	63.47	8.89
4.501 - 4.750	0.64	6	3,130,773.90	7.407	691	521,795.65	77.05	89.10	77.39	4.86
4.751 - 5.000	3.04	53	14,970,924.83	7.120	697	282,470.28	79.04	96.95	46.59	15.11
5.001 - 5.250	0.36	6	1,761,899.98	7.239	716	293,650.00	80.00	93.85	68.34	0.00
5.251 - 5.500	0.45	5	2,210,283.20	7.485	728	442,056.64	77.32	99.38	10.79	6.15
5.501 - 5.750	0.04	1	214,050.00	7.625	755	214,050.00	79.99	99.98	100.00	0.00
5.751 - 6.000	0.54	5	2,667,916.95	8.028	646	533,583.39	80.00	88.58	64.92	29.09
6.501 - 6.750	0.12	2	568,800.00	6.674	695	284,400.00	80.00	87.85	60.76	0.00
6.751 - 7.000	0.11	1	524,000.00	6.000	702	524,000.00	80.00	100.00	0.00	0.00
7.251 - 7.500	0.19	2	934,834.94	7.500	700	467,417.47	67.67	76.57	100.00	55.50
7.501 - 7.750	0.17	2	812,000.00	7.625	653	406,000.00	80.00	91.28	58.13	0.00
7.751 - 8.000	0.07	1	340,000.00	8.000	714	340,000.00	80.00	100.00	0.00	0.00
8.001 - 8.250	<u>0.13</u>	<u>1</u>	<u>619,186.10</u>	<u>8.125</u>	<u>688</u>	<u>619,186.10</u>	<u>79.90</u>	<u>99.90</u>	<u>100.00</u>	<u>0.00</u>
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 2.250%

Maximum: 8.125%

Weighted Average: 2.839%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

Maximum Mortgage Rates of the Group II-2 Mortgage Loans

Maximum Rates (%)	Percentage of Pool by Principal Balance	Number of Mortgage Loans	Aggregate Remaining Principal Balance	Weighted Average Mortgage Rate (%)	Non-zero Weighted Average FICO	Average Remaining Principal Balance	Weighted Average Original LTV (%)	Weighted Average Combined LTV(%)	Lo Doc* (%)	Investor Properties (%)
8.001 – 8.250	0.03%	1	\$ 172,000.00	6.125%	674	\$ 172,000.00	80.00%	100.00%	0.00%	0.00%
10.251 - 10.500	0.41	4	2,028,800.00	5.875	707	507,200.00	80.00	96.85	83.08	0.00
10.501 - 10.750	0.58	6	2,853,599.99	5.687	690	475,600.00	80.00	94.85	19.06	0.00
10.751 - 11.000	2.22	23	10,903,525.41	5.965	713	474,066.32	70.65	79.30	13.68	13.16
11.001 - 11.250	3.83	37	18,852,101.39	6.209	723	509,516.25	75.26	84.98	26.50	5.30
11.251 - 11.500	4.07	40	19,999,520.89	6.439	716	499,988.02	71.39	80.40	33.35	6.06
11.501 - 11.750	4.78	44	23,493,956.51	6.666	700	533,953.56	73.95	83.49	29.11	1.72
11.751 - 12.000	8.24	99	40,524,193.24	6.722	712	409,335.29	75.95	89.14	32.56	8.48
12.001 - 12.250	8.53	113	41,938,451.62	6.901	701	371,136.74	75.55	89.74	21.87	8.31
12.251 - 12.500	9.97	131	49,003,031.05	6.934	698	374,068.94	77.52	92.00	37.10	8.39
12.501 - 12.750	14.71	177	72,308,113.00	7.274	710	408,520.41	76.42	92.54	48.48	12.49
12.751 - 13.000	12.00	162	58,984,484.68	7.383	710	364,101.76	76.40	92.53	58.82	17.40
13.001 - 13.250	8.20	115	40,302,860.31	7.564	708	350,459.65	79.68	95.88	67.87	16.73
13.251 - 13.500	9.42	124	46,314,368.95	7.851	701	373,502.98	79.70	94.20	71.42	21.62
13.501 - 13.750	5.27	76	25,929,716.15	7.793	697	341,180.48	79.89	94.00	68.01	23.06
13.751 - 14.000	3.45	53	16,959,071.81	7.984	696	319,982.49	82.04	91.53	78.29	28.82
14.001 - 14.250	1.58	23	7,773,770.41	8.173	672	337,990.02	81.24	96.77	75.51	15.26
14.251 - 14.500	0.94	20	4,643,355.40	8.414	687	232,167.77	83.32	93.42	82.94	37.32
14.501 - 14.750	1.00	15	4,893,642.39	8.629	682	326,242.83	83.17	95.76	72.07	39.19
14.751 - 15.000	0.51	8	2,517,539.81	9.064	702	314,692.48	86.10	95.78	91.74	61.07
15.001 - 15.250	0.07	2	363,267.02	9.250	698	181,633.51	90.00	90.00	100.00	100.00
15.251 - 15.500	0.02	1	81,700.00	9.375	767	81,700.00	95.00	95.00	100.00	100.00
15.501 - 15.750	0.03	1	155,705.00	9.625	695	155,705.00	95.00	95.00	100.00	100.00
15.751 - 16.000	0.09	1	436,500.00	9.875	640	436,500.00	90.00	90.00	100.00	100.00
17.751 - 18.000	0.05	1	255,999.99	7.000	679	255,999.99	80.00	100.00	0.00	0.00
Total/Weighted Average:	<u>100.00%</u>	<u>1,277</u>	<u>\$ 491,689,275.02</u>	<u>7.210%</u>	<u>705</u>	<u>\$ 385,034.67</u>	<u>77.20%</u>	<u>91.09%</u>	<u>48.91%</u>	<u>14.12%</u>

Minimum: 8.125%

Maximum: 18.000%

Weighted Average: 12.656%

* Lo Doc includes Stated/Stated, No Ratio, and No Doc documentation mortgage loans.

The Indices on the Group II Mortgage Loans

Six-Month LIBOR. Approximately 96.87% of the Group II Mortgage Loans (by aggregate principal balance as of the Cut-off Date) will adjust semi-annually based on Six-Month LIBOR. Six-Month LIBOR will be a per annum rate equal to the average of interbank offered rates for six-month U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to Six-Month LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in Six-Month LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to Six-Month LIBOR as published by a different source for the same period.

	Six-Month LIBOR					
	2001	2002	2003	2004	2005	2006
January	5.26250%	2.03375%	1.34875%	1.21375%	2.96000%	4.81000%
February	4.90750	2.03000	1.34000	1.17000	3.16000	4.99000
March.....	4.71000	2.33000	1.23125	1.16000	3.40000	5.14000
April.....	4.30250	2.12000	1.29000	1.38000	3.40875	5.22000
May	3.98000	2.08000	1.21375	1.57750	3.53750	5.33000
June.....	3.90875	1.95625	1.11938	1.94000	3.71000	5.58938
July.....	3.68875	1.87000	1.14625	1.98000	3.92375	5.51000
August.....	3.45250	1.79500	1.19750	1.99000	4.05500	5.43125
September	2.52250	1.71000	1.18000	2.19625	4.23063	5.37000
October	2.14625	1.60000	1.23000	2.31250	4.46625	5.38750
November	2.03000	1.46875	1.25875	2.63500	4.60063	
December.....	1.98125	1.38000	1.22000	2.78063	4.70000	

One-Year LIBOR. Approximately 3.13% of the Group II Mortgage Loans (by aggregate principal balance as of the Cut-off Date) will adjust annually based on One-Year LIBOR. One-Year LIBOR will be a per annum rate equal to the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market based on quotations of major banks as published in The Wall Street Journal and are most recently available as of the time specified in the related mortgage note.

Listed below are historical values of certain average yields, which are related to One-Year LIBOR. The monthly averages shown are intended only to provide an historical summary of the movements in One-Year LIBOR and may not be indicative of future rates. The values shown below have been obtained from Bloomberg L.P. and may not be identical to One-Year LIBOR as published by a different source for the same period.

	One-Year LIBOR					
	2001	2002	2003	2004	2005	2006
January	5.17375%	2.49125%	1.45000%	1.47625%	3.26125%	4.94000%
February	4.88375	2.43000	1.38125	1.36750	3.53000	5.15000
March	4.66750	3.00250	1.28000	1.35125	3.84500	5.28750
April	4.44125	2.63375	1.35750	1.83000	3.68625	5.33063
May	4.24250	2.59125	1.21125	2.05750	3.78000	5.42625
June	4.18375	2.28625	1.19000	2.46250	3.88000	5.69313
July	3.82000	2.09000	1.26625	2.43375	4.16250	5.53938
August	3.56375	1.89625	1.43000	2.30000	4.24000	5.41000
September	2.64250	1.72500	1.30000	2.48250	4.44000	5.29750
October	2.27188	1.63625	1.48000	2.54625	4.72000	5.34125
November	2.38625	1.72750	1.56250	2.98000	4.79000	5.24000
December	2.44250	1.44938	1.45688	3.10000	4.83875	5.32938

In the event that the Index specified in a mortgage note is no longer available, an index that is based on comparable information will be selected by the servicer, to the extent that it is permissible under the terms of the related Mortgage and mortgage note.

The Originators

The principal originators of the Mortgage Loans are (i) First National Bank of Nevada, which originated approximately 35.88% of the Group I Mortgage Loans, by aggregate principal balance of the Group I Mortgage Loans as of the Cut-off Date and (ii) Silver State Financial Services, Inc., d/b/a Silver State Mortgage, which originated approximately 31.67% of the Group II Mortgage Loans, by aggregate principal balance as of the Cut-off Date. The remainder of the Mortgage Loans were originated by various originators, none of which have originated more than 10% of the Group I Mortgage Loans or Group II Mortgage Loans, respectively, by aggregate outstanding principal balance as of the Cut-off Date.

None of the originators are affiliated with the depositor, the sponsor or the underwriters. The processes employed by, capabilities, personnel, resources and other applicable characteristics vary substantively among the originators, and except as otherwise set forth herein, the depositor makes no statements as to the originators with respect to the foregoing. The depositor and its affiliates may have other business relationships with some or all of the originators and from time to time the depositor and its affiliates may conduct additional business with or may cease conducting any or all business with some or all of the originators.

First National Bank of Nevada

First National Bank of Nevada ("FNBN") is a national banking association and a wholly owned subsidiary of First National Bank Holding Company ("FNBHC"). FNBHC is a financial holding company and is also the parent of First National Bank of Arizona. The principal executive office of FNBN's mortgage division is located at 1665 West Alameda Drive, Tempe, AZ 85282.

FNBN has been originating mortgage loans since 1998. A large majority of the mortgage loans originated or acquired by FNBN are secured primarily by one- to four-unit family residences. The mortgage loans were originated or acquired through retail, wholesale and

correspondent channels or from FNBN's affiliate, First National Bank of Arizona and, in every case, generally in accordance with FNBN's "alternative" underwriting guidelines. In addition, FNBN also originates mortgage loans through joint ventures with various correspondents by which such correspondents identify an applicant and provide the initial loan application. Thereafter, FNBN processes, underwrites and closes the loan. FNBN originates and acquires mortgage loans for purpose of sale into the secondary markets and does not maintain a significant portfolio of mortgage loans. Accordingly, FNBN limits its servicing functions to providing interim servicing of its mortgage loans prior to and immediately after the sale of a pool of mortgage loans.

The following table reflects FNBN's originations of mortgage loans for the past three years and for the periods indicated.

Fixed Rate Loans	Year Ended December 31, 2003	Year Ended December 31, 2004	Year Ended December 31, 2005	YTD As of June 30, 2006
Number of Loans	23,440	22,381	20,279	10,106
Principal Balance	\$4,214,680,461	\$4,294,114,920	\$3,460,526,527	\$1,446,135,952
ARM Loans	Year Ended December 31, 2003	Year Ended December 31, 2004	Year Ended December 31, 2005	YTD As of June 30, 2006
Number of Loans	1,975	6,887	12,176	6,587
Principal Balance	\$481,752,653	\$1,725,075,099	\$3,312,995,148	\$1,938,304,205

With respect to the table above, an ARM loan is any mortgage loan whereby the interest rate is adjusted from time to time.

Underwriting Standards of FNBN

All of the mortgage loans have been originated either under FNBN's "full" or "alternative" underwriting guidelines (i.e., the underwriting guidelines applicable to the mortgage loans typically are less stringent than the underwriting guidelines established by Fannie Mae or Freddie Mac primarily with respect to the income and/or asset documentation which borrower is required to provide). To the extent the programs reflect underwriting guidelines different from those of Fannie Mae and Freddie Mac, the performance of the mortgage loans there under may reflect relatively higher delinquency rates and/or credit losses. In addition, FNBN may make certain exceptions to the underwriting guidelines described herein if, in FNBN's discretion, compensating factors are demonstrated by a prospective borrower.

In addition to its originations, FNBN also acquires mortgage loans from approved correspondent lenders under a program pursuant to which the correspondent agrees to originate the mortgage loans in accordance with the underwriting guidelines of FNBN. Under these circumstances, the underwriting of a mortgage loan may not have been reviewed (or may have been partially reviewed) by FNBN prior to acquisition of the mortgage loan. In that case, FNBN relies on the representations and warranties of the correspondent lender that it has underwritten the mortgage loan in compliance with the underwriting guidelines of FNBN. FNBN generally conducts a quality control review of a sample of these mortgage loans within 45 after the origination or purchase of such mortgage loan. The number of loans reviewed in the quality control process varies based on a variety of factors, including FNBN's prior experience with the correspondent lender and the results of the quality control review process itself.

FNBN's underwriting guidelines are primarily intended to evaluate the prospective borrower's credit standing and ability to repay the loan, as well as the value and adequacy of the proposed Mortgaged Property as collateral. A prospective borrower applying for a mortgage loan is required to complete an application, which elicits pertinent information about the prospective borrower including, depending upon the loan program, the prospective borrower's financial condition (assets, liabilities, income and expenses), the property being financed and the type of loan desired. FNBN employs or contracts with underwriters through Mortgage Insurance Companies to scrutinize the prospective borrower's credit profile. If required by the underwriting guidelines, employment verification is obtained either from the prospective borrower's employer or through analysis of copies of borrower's federal withholding (IRS W-2) forms and/or current payroll earnings statements. With respect to every prospective borrower, a credit report summarizing the prospective borrower's credit history or non-traditional credit history is obtained. In the case of investment properties and two- to four-unit dwellings, income derived from the Mortgaged Property may have been considered for underwriting purposes, in addition to the income of the borrower from other sources, if applicable. With respect to Mortgaged Property consisting of vacation or second homes, no income derived from the property generally will have been considered for underwriting purposes.

Based on the data provided in the application and certain verifications (if required), a determination will have been made that the borrower's monthly income (if required to be stated or verified) should be sufficient to enable the borrower to meet its monthly obligations on the mortgage loan and other expenses related to the Mortgaged Property (such as property taxes, standard hazard insurance and other fixed obligations other than housing expenses). Generally, scheduled payments on a mortgage loan during the first year of its term plus taxes and insurance and other fixed obligations equal no more than a specified percentage of the prospective borrower's gross income. The percentage applied varies on a case-by-case basis depending on a number of underwriting criteria including, but not limited to, the loan-to-value ratio of the mortgage loan or the amount of liquid assets available to the borrower after origination.

The adequacy of the Mortgaged Property as security for repayment of the related mortgage loan will generally have been determined by an appraisal in accordance with pre-established appraisal procedure guidelines for appraisals established by or acceptable to the originator. All appraisals conform to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and must be on forms acceptable to Fannie Mae and/or Freddie Mac. Appraisers may be staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established appraisal procedure guidelines established by or acceptable to the originator. The appraisal procedure guidelines generally will have required the appraiser or an agent on its behalf to personally inspect the property and to verify whether the property was in good condition and that construction, if new, had been substantially completed. The appraisal generally will have been based upon a market data analysis of recent sales of comparable properties and, when deemed applicable, an analysis based on income generated from the property or a replacement cost analysis based on the current cost of constructing or purchasing a similar property.

FNBN's underwriting guidelines are applied in a standard procedure that is intended to comply with applicable federal and state laws and regulations. However, the application of FNBN's underwriting guidelines does not imply that each specific criterion was satisfied individually. FNBN will have considered a mortgage loan to be originated in accordance with a given set of underwriting guidelines if, based on an overall qualitative evaluation, in FNBN's discretion such mortgage loan is in substantial compliance with such underwriting guidelines or if the

borrower can document compensating factors. A mortgage loan may be considered to comply with a set of underwriting guidelines, even if one or more specific criteria included in such underwriting guidelines were not satisfied, if other factors compensated for the criteria that were not satisfied or the mortgage loan is considered to be in substantial compliance with the underwriting guidelines.

In addition to the “full/alternate” underwriting guidelines, FNBN also originates or purchases loans that have been originated under certain limited documentation programs designed to streamline the loan underwriting process. These “stated income,” “no ratio,” “no income/no assets,” “stated income/stated assets,” “no documentation with assets,” “no documentation” and “lite documentation” programs may not require income, employment or asset verifications. Generally, in order to be eligible for a limited or no documentation program, the Mortgaged Property must have a loan-to-value ratio that supports the amount of the mortgage loan and the prospective borrower must have a credit history that demonstrates an established ability to repay indebtedness in a timely fashion.

Under the full/alternate documentation program, the prospective borrower’s employment, income and assets are verified through written or telephonic communication. Alternative methods of employment and income verification generally include using copies of federal withholding forms (IRS W-2) or pay stubs. Alternative methods of asset verification generally include using copies of the borrower’s recent bank statements. All loans may be submitted under the full/alternate documentation program.

Under the stated income documentation and the no ratio programs, more emphasis is placed on a prospective borrower’s credit score and on the value and adequacy of the Mortgaged Property as collateral and other assets of the prospective borrower rather than on income underwriting. The stated income documentation program requires prospective borrowers to provide information regarding their assets and income. Information regarding assets is verified through written communications or bank statements. Information regarding income is not verified. The no ratio program requires prospective borrowers to provide information regarding their assets, which is then verified through written communications or bank statements. The no ratio program does not require prospective borrowers to provide information regarding their income. In both the stated income and no ratio programs, the employment history is verified through written or telephonic communication.

Under the no income/no assets program, emphasis is placed on the credit score of the prospective borrower and on the value and adequacy of the Mortgaged Property as collateral. Income and assets are not stated on the prospective borrower’s application. Disclosure of employment is required and verified through written or telephonic communication.

Under the stated income/stated assets program, emphasis is placed on the credit score of the prospective borrower and on the value and adequacy of the Mortgaged Property as collateral. Income is stated on the prospective borrower’s application but is not verified. Assets are also stated on the application but are not verified. Employment is verified through written or telephonic communication.

Under the no documentation with assets and no documentation programs, emphasis is placed on the credit score of the prospective borrower and on the value and adequacy of the Mortgaged Property as collateral. Under the no documentation with assets program, a prospective borrower’s assets are stated and verified through written communication or bank statements. A

prospective borrower is not required to provide information regarding income or employment. Under the no documentation with assets program, a prospective borrower's income and employment are not stated or verified but assets are verified. Under the no documentation program, a prospective borrower's income, assets and employment are not stated or verified.

The lite documentation programs are loan programs for prospective borrowers to obtain mortgage loans that FNBN has determined to be of sub-prime quality. Under these programs, prospective borrowers are generally qualified based on verification of adequate cash flows by means of personal or business bank statements for the previous twelve or twenty-four months.

Silver State Financial Services, Inc., d/b/a Silver State Mortgage

Silver State Financial Services, Inc., d/b/a Silver State Mortgage ("Silver State Mortgage") was incorporated in the state of Nevada on June 29, 1994 and operates as a mortgage banking corporation. Silver State Mortgage originates, warehouses, and markets residential real estate mortgage loans in the 15 states in the country including California, Arizona, Texas, Florida and Washington and Mid-Atlantic States. The company operates both retail and wholesale loan operations in those states. Currently, wholesale production represents 58% of Silver State Mortgage's Production in 2006.

Silver State Mortgage funded \$1.3 billion in loans for the 2004 fiscal year. This was an increase from \$724 million in 2003. In 2005, Silver State Mortgage originated over \$3 billion and is expected to have originated \$4.5 billion in 2006.

Silver State Mortgage has experienced significant growth in the past few years. This growth is due to a variety of factors, including hiring/contracting high-volume loan officers, excellent networking with key local centers of influence, an aggressive management style, and good local and national mortgage market conditions.

Underwriting Standards of Silver State Mortgage

Silver State Mortgage is primarily an Alt-A Lender with 85% of our Production representing this Product.

Silver State Mortgage's Product Guidelines are for the most part a derivative of the 3 major buyers of Alt-A paper, Lehman Brothers (Aurora), Credit Suisse, and Bear Sterns. We also offer Jumbo A Fixed Rate and Arms Programs in addition FNMA and FHLMC Conforming Fixed Rate and Arm Programs.

Silver State Mortgage's underwriting guidelines are primarily intended to evaluate the prospective borrower's credit standing and ability to repay the loan, as well as the value and adequacy of the proposed Mortgaged Property as collateral. A prospective borrower applying for a mortgage loan is required to complete an application, which elicits pertinent information about the prospective borrower including, depending upon the loan program, the prospective borrower's financial condition (assets, liabilities, income and expenses), the property being financed and the type of loan desired. If required by the underwriting guidelines, employment verification is obtained either from the prospective borrower's employer or through analysis of copies of borrower's federal withholding (IRS W-2) forms and/or current payroll earnings statements. With respect to every prospective borrower, a credit report summarizing the prospective borrower's credit history or non-

traditional credit history is obtained. In the case of investment properties and two- to four-unit dwellings, income derived from the Mortgaged Property may have been considered for underwriting purposes, in addition to the income of the borrower from other sources, if applicable. With respect to Mortgaged Property consisting of vacation or second homes, no income derived from the property generally will have been considered for underwriting purposes.

Based on the data provided in the application and certain verifications (if required), a determination will have been made that the borrower's monthly income (if required to be stated or verified) should be sufficient to enable the borrower to meet its monthly obligations on the mortgage loan and other expenses related to the Mortgaged Property (such as property taxes, standard hazard insurance and other fixed obligations other than housing expenses). Generally, scheduled payments on a mortgage loan during the first year of its term plus taxes and insurance and other fixed obligations equal no more than a specified percentage of the prospective borrower's gross income. The percentage applied varies on a case-by-case basis depending on a number of underwriting criteria including, but not limited to, the loan-to-value ratio of the mortgage loan or the amount of liquid assets available to the borrower after origination.

The adequacy of the Mortgaged Property as security for repayment of the related mortgage loan will generally have been determined by an appraisal in accordance with pre-established appraisal procedure guidelines for appraisals established by or acceptable to the originator. All appraisals conform to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and must be on forms acceptable to Fannie Mae and/or Freddie Mac. Appraisers may be staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established appraisal procedure guidelines established by or acceptable to the Originator.

The appraisal procedure guidelines generally will have required the appraiser or an agent on its behalf to personally inspect the property and to verify whether the property was in good condition and that construction, if new, had been substantially completed. The appraisal generally will have been based upon a market data analysis of recent sales of comparable properties and, when deemed applicable, an analysis based on income generated from the property or a replacement cost analysis based on the current cost of constructing or purchasing a similar property.

Quality Control

Silver State Mortgage outsources the quality control function to The Stone Hill Group based out of Atlanta, Georgia. While Silver State Mortgage maintains quality control policies that are in compliance with FNMA and FHLMC requirements, the actual loan selections and loan reviews are completed by The Stone Hill Group.

Underwriting Standards of the Sponsor

All of the Mortgage Loans have been purchased by the sponsor from various banks, savings and loan associations, mortgage bankers and other mortgage loan originators and purchasers of mortgage loans in the secondary market, and were originated generally in accordance with the underwriting criteria described in this section.

All of the Mortgage Loans are “conventional mortgage loans” (i.e., loans which are not insured by the Federal Housing Authority (“FHA”) or partially guaranteed by the Department of Veteran Affairs (“VA”)).

The underwriting standards applicable to the Mortgage Loans typically differ from, and are, with respect to a substantial number of Mortgage Loans, generally less stringent than, the underwriting standards established by Fannie Mae or Freddie Mac primarily with respect to original principal balances, loan-to-value ratios, borrower income, credit score, required documentation, interest rates, borrower occupancy of the Mortgaged Property, and/or property types. To the extent the programs reflect underwriting standards different from those of Fannie Mae and Freddie Mac, the performance of the Mortgage Loans thereunder may reflect higher delinquency rates and/or credit losses. In addition, certain exceptions to the underwriting standards described in this prospectus supplement are made in the event that compensating factors are demonstrated by a prospective borrower.

Generally, each borrower will have been required to complete an application designed to provide to the original lender pertinent credit information concerning the borrower. As part of the description of the borrower's financial condition, the borrower generally will have furnished certain information with respect to its assets, liabilities, income (except as described below), credit history, employment history and personal information, and furnished an authorization to apply for a credit report which summarizes the borrower's credit history with local merchants and lenders and any record of bankruptcy. The borrower may also have been required to authorize verifications of deposits at financial institutions where the borrower had demand or savings accounts. In the case of investment properties and two- to four-unit dwellings, income derived from the Mortgaged Property may have been considered for underwriting purposes, in addition to the income of the borrower from other sources. With respect to mortgaged properties consisting of vacation or second homes, no income derived from the property generally will have been considered for underwriting purposes. In the case of certain borrowers with acceptable compensating factors, income and/or assets may not be required to be stated (or verified) in connection with the loan application.

Based on the data provided in the application and certain verifications (if required), a determination is made by the original lender that the borrower's monthly income (if required to be stated) will be sufficient to enable the borrower to meet their monthly obligations on the mortgage loan and other expenses related to the property such as property taxes, utility costs, standard hazard insurance and other fixed obligations other than housing expenses. Generally, scheduled payments on a mortgage loan during the first year of its term plus taxes and insurance and all scheduled payments on obligations that extend beyond ten months equal no more than a specified percentage not in excess of 60% of the prospective borrower's gross income. The percentage applied varies on a case-by-case basis depending on a number of underwriting criteria, including, without limitation, the loan-to-value ratio of the mortgage loan. The originator may also consider the amount of liquid assets available to the borrower after origination.

Approximately 9.09% of the Group I Mortgage Loans and approximately 6.96%, 5.50% and 5.77% of the Group II-1, Group II-2 and Group II Mortgage Loans in the aggregate, respectively, (in each case by the related aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80%. Approximately 0.21% of the Group I Mortgage Loans, by aggregate principal balance as of the Cut-off Date) had loan-to-value ratios at origination in excess of 80% and do not have mortgage insurance. Generally, no such mortgage insurance policy

will be required with respect to any such Mortgage Loan after the date on which the related loan-to-value ratio decreases to 80% or less or, based upon a new appraised value. All of the Group II Mortgage Loans with loan-to-value ratios at origination in excess of 80% have mortgage insurance. All of the insurers that have issued mortgage insurance policies with respect to the Mortgage Loans meet Fannie Mae or Freddie Mac standards or are otherwise acceptable to the Rating Agencies.

The adequacy of the Mortgaged Property as security for repayment of the related Mortgage Loan will generally have been determined by an appraisal in accordance with pre-established appraisal procedure standards for appraisals established by or acceptable to the originator. All appraisals conform to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and must be on forms acceptable to Fannie Mae and/or Freddie Mac. Appraisers may be staff appraisers employed by the originator or independent appraisers selected in accordance with pre-established appraisal procedure standards established by the originator. The appraisal procedure standards generally will have required the appraiser or an agent on its behalf to personally inspect the Mortgaged Property and to verify whether the Mortgaged Property was in good condition and that construction, if new, had been substantially completed. The appraisal generally will have been based upon a market data analysis of recent sales of comparable properties and, when deemed applicable, an analysis based on the current cost of constructing or purchasing a similar property.

Modified Standards

In comparison to the “general” underwriting standards described above, the underwriting standards applicable to mortgage loans under an “alternative” mortgage loan underwriting program permit different underwriting criteria, additional types of mortgaged properties or categories of borrowers such as “foreign nationals” without a credit score who hold certain types of visas and have acceptable credit references (such Mortgage Loans, “Foreign National Loans”), and include certain other less restrictive parameters. Generally, relative to the “general” underwriting standards, these standards include higher loan amounts, higher maximum loan-to-value ratios, higher maximum “combined” loan-to-value ratios (in each case, relative to mortgage loans with otherwise similar characteristics) in cases of simultaneous primary and secondary financings, less restrictive requirements for “equity take out” refinancings, the removal of limitations on the number of permissible mortgage loans that may be extended to one borrower and the ability to originate mortgage loans with loan-to-value ratios in excess of 80% without the requirement to obtain mortgage insurance if such loans are secured by investment properties. Under a program available to eligible borrowers who meet certain underwriting criteria and for which program a minimum down payment of only 3.00% is required, mortgage loans may be originated with loan-to-value ratios between 95.01% and 97.00% with the application of less restrictive maximum qualifying ratios of borrower monthly housing debt or total monthly debt obligations to borrower monthly income and reduced minimum requirements for mortgage insurance coverage. In addition, under a program available to eligible borrowers who meet certain underwriting criteria, mortgage loans may be originated with loan-to-value ratios of up to 100% with no down payment or a nominal down payment.

Certain of the Mortgage Loans have been originated under reduced documentation, no-documentation or no-ratio programs, which require less documentation and verification than do traditional full documentation programs. Generally, under a reduced documentation program, verification of either a borrower's income or assets, but not both, is undertaken by the originator. Under a no-ratio program, certain borrowers with acceptable compensating factors will not be

required to provide any information regarding income and no other investigation regarding the borrower's income will be undertaken. Under a no-documentation program, no verification of a borrower's income or assets is undertaken by the originator. The underwriting for such Mortgage Loans may be based primarily or entirely on an appraisal of the Mortgaged Property, the loan-to-value ratio at origination and/or the borrower's credit score.

Investors should note that changes in the values of Mortgaged Properties may have a greater effect on the delinquency, foreclosure, bankruptcy and loss experience of the Mortgage Loans included in the Mortgage Pool than on mortgage loans originated in a more traditional manner. No assurance can be given that the values of the related Mortgaged Properties have remained or will remain at the levels in effect on the dates of origination of the related Mortgage Loans.

Credit Scores

Credit scores are obtained by many lenders in connection with mortgage loan applications to help them assess a borrower's creditworthiness (the "Credit Scores"). Credit Scores are generated by models developed by a third party which analyzed data on consumers in order to establish patterns which are believed to be indicative of the borrower's probability of default. The Credit Score is based on a borrower's historical credit data, including, among other things, payment history, delinquencies on accounts, levels of outstanding indebtedness, length of credit history, types of credit, and bankruptcy experience. Credit Scores range from approximately 450 to approximately 900, with higher scores indicating an individual with a more favorable credit history compared to an individual with a lower score. However, a Credit Score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. Lenders have varying ways of analyzing Credit Scores and, as a result, the analysis of Credit Scores across the industry is not consistent. In addition, it should be noted that Credit Scores were developed to indicate a level of default probability over a two year period, which does not correspond to the life of a mortgage loan. Furthermore, Credit Scores were not developed specifically for use in connection with mortgage loans, but for consumer loans in general, and assess only the borrower's past credit history. Therefore, a Credit Score does not take into consideration the effect of mortgage loan characteristics (which may differ from consumer loan characteristics) on the probability of repayment by the borrower. There can be no assurance that the Credit Scores of the mortgagors will be an accurate predictor of the likelihood of repayment of the related mortgage loans.

Additional Information Concerning the Mortgage Loans

The description in this prospectus supplement of the Mortgage Pool and the Mortgaged Properties is based upon the Mortgage Pool as constituted as of the close of business on the Cut-off Date, as adjusted for the scheduled principal payments due on or before such date. Prior to the issuance of the certificates, Mortgage Loans may be removed from the Mortgage Pool as a result of incomplete documentation or otherwise if the depositor deems the removal necessary or desirable, and may be prepaid at any time. A limited number of other mortgage loans may be included in the Mortgage Pool prior to the issuance of the certificates unless including these mortgage loans would materially alter the characteristics of the Mortgage Pool as described in this prospectus supplement. The depositor believes that the information set forth in this prospectus supplement will be representative of the characteristics of the Mortgage Pool as it will be constituted at the time the certificates are issued, although the range of Mortgage Rates and maturities and other characteristics of the Mortgage Loans may vary. If, as of the Closing Date, any material pool

characteristic differs by 5% or more from the description in this prospectus supplement, revised disclosure will be provided either in a supplement or in a Current Report on Form 8-K.

DESCRIPTION OF THE CERTIFICATES

General

The trust will issue the certificates pursuant to the pooling and servicing agreement. The certificates consist of (i) the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates (also referred to in this prospectus supplement collectively as the “Group I Senior Certificates”), (ii) the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates (also referred to in this prospectus supplement as the “Group I Mezzanine Certificates”, together with the Group I Senior Certificates, the “Group I Offered Certificates”), (iii) the Class I-X, (iv) the Class I-P, (v), the Class I-R, (vi) the Class I-R-X, (viii) the Class II-1-A Certificates (also referred to in this prospectus supplement as the “Group II-1 Senior Certificates”) and the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates (also referred to in this prospectus supplement collectively as the “Group II-2 Senior Certificates” and, together with the Group II-1 Senior Certificates, the “Group II Senior Certificates”), (ix) the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates (also referred to in this prospectus supplement collectively as the “Group II Mezzanine Certificates”, together with the Group II Senior Certificates, the “Group II Offered Certificates”), (x) the Class II-X Certificates, (xi) the Class II-P, (xii) the Class II-R and (xiii) the Class II-R-X Certificates. We refer to the certificates reflected on the cover of this prospectus supplement as the Offered Certificates. We are not offering the Class I-X, Class II-X, Class I-P, Class II-P, Class I-R, Class II-R, Class I-R-X or Class II-R-X Certificates by this prospectus supplement. The Group I Senior, Group I Mezzanine, Class I-X, Class I-P, Class I-R and Class I-R-X Certificates are sometimes referred to in this prospectus supplement as the “Group I Certificates”. The Group II Senior, Group II Mezzanine, Class II-X, Class II-P, Class II-R and Class II-R-X Certificates are sometimes referred to in this prospectus supplement as the “Group II Certificates”. The Class I-R, Class II-R, Class I-R-X and Class II-R-X Certificates are sometimes referred to in this prospectus supplement as the “Residual Certificates”.

As further described in this prospectus supplement, no collections or recoveries from the Group I Mortgage Loans will be used to support the Group II Certificates, and no collections or recoveries from the Group II Mortgage Loans will be used to support the Group I Certificates.

The Class I-P Certificates will have an initial certificate principal balance of \$100 and will be entitled to all Prepayment Charges received in respect of the Group I Mortgage Loans. The Class II-P Certificates will have an initial certificate principal balance of \$100 and will be entitled to all Prepayment Charges received in respect of the Group II Mortgage Loans.

The trust will issue the Offered Certificates in book-entry form as described below, in minimum dollar denominations of \$25,000 and integral multiples of \$1 in excess thereof, except that one certificate of each class may be issued in the remainder of the class.

Book-Entry Registration

The Offered Certificates will be issued in book-entry form. Persons acquiring beneficial ownership interests in the book-entry securities will hold their securities through The

Depository Trust Company in the United States and through Clearstream, Luxembourg or the Euroclear System in Europe, if they are participants of any of such systems, or indirectly through organizations which are participants. The Depository Trust Company is referred to as “DTC”. Clearstream, Luxembourg is referred to as “Clearstream”. The Euroclear System is referred to as “Euroclear”. The book-entry securities will be issued in one or more certificates that equal the aggregate principal balance of the applicable class or classes of securities and will initially be registered in the name of Cede & Co., the nominee of DTC. Clearstream and Euroclear will hold omnibus positions on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their respective depositories that in turn will hold such positions in customers’ securities accounts in the depositories’ names on the books of DTC. Citibank N.A. will act as the relevant depository for Clearstream and JPMorgan Chase Bank, N.A. will act as the relevant depository for Euroclear. Except as described below, no person acquiring a book-entry security will be entitled to receive a physical certificate representing such security. Unless and until physical securities are issued, it is anticipated that the only “securityholder” with respect to a book-entry security will be Cede & Co., as nominee of DTC. Beneficial owners are only permitted to exercise their rights indirectly through participants and DTC.

An Owner’s ownership of a book-entry security will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary (each, a “Financial Intermediary”) that maintains the beneficial owner’s account for such purpose. In turn, the Financial Intermediary’s ownership of such book-entry security will be recorded on the records of DTC (or of a DTC participant that acts as agent for the Financial Intermediary, whose interest will in turn be recorded on the records of DTC, if the beneficial owner’s Financial Intermediary is not a DTC participant and on the records of Clearstream or Euroclear, as appropriate).

Beneficial owners will receive all distributions allocable to principal and interest with respect to the book-entry securities from the securities administrator through DTC and DTC participants. While the book-entry securities are outstanding (except under the circumstances described below), under the rules, regulations and procedures creating, governing and affecting DTC and its operations (the “Rules”), DTC is required to make book-entry transfers among participants on whose behalf it acts with respect to the securities. DTC is required to receive and transmit distributions allocable to principal and interest with respect to the securities. Participants and Financial Intermediaries with whom beneficial owners have accounts with respect to securities are similarly required to make book-entry transfers and receive and transmit such distributions on behalf of their respective beneficial owners. Accordingly, although beneficial owners will not possess physical certificates, the Rules provide a mechanism by which beneficial owners will receive distributions and will be able to transfer their beneficial ownership interests in the securities.

Beneficial owners will not receive or be entitled to receive Definitive Securities, except under the limited circumstances described below. Unless and until Definitive Securities are issued, beneficial owners who are not participants may transfer ownership of securities only through participants and Financial Intermediaries by instructing such participants and Financial Intermediaries to transfer beneficial ownership interests in the securities by book-entry transfer through DTC for the account of the purchasers of such securities, which account is maintained with their respective participants or Financial Intermediaries. Under the Rules and in accordance with DTC’s normal procedures, transfers of ownership of securities will be executed through DTC and the accounts of the respective participants at DTC will be debited and credited. Similarly, the participants and Financial Intermediaries will make debits or credits, as the case may be, on their records on behalf of the selling and purchasing beneficial owners.

Because of time zone differences, credits of securities received in Clearstream or Euroclear as a result of a transaction with a participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of securities by or through a Clearstream participant or Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Transfers between DTC participants will occur in accordance with DTC rules. Transfers between Clearstream participants and Euroclear participants will occur in accordance with their respective rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the relevant depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the relevant depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the relevant depositaries.

DTC is a New York-chartered limited purpose trust company that performs services for its participants, some of which (and/or their representatives) own DTC. In accordance with its normal procedures, DTC is expected to record the positions held by each DTC participant in the book-entry securities, whether held for its own account or as a nominee for another person. In general, beneficial ownership of book-entry securities will be subject to the Rules as in effect from time to time.

Clearstream has advised that it is incorporated under the laws of the Grand Duchy of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations or participants. Clearstream facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in account of Clearstream participants, eliminating the need for physical movement of securities.

Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

Distributions, to the extent received by the Relevant Depository for Clearstream, with respect to the securities held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures.

Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for movement of physical securities and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in any of 32 currencies, including United States dollars. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. Euroclear is operated by Euroclear Bank S.A./NV under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation. Euroclear Bank S.A./NV conducts all operations. All Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank S.A./NV, not Euroclear Clearance Systems S.C. Euroclear Clearance Systems S.C. establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Euroclear Bank S.A./NV has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking Commission.

Securities clearance accounts and cash accounts with Euroclear Bank S.A./NV are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System and applicable Belgian law. These terms and conditions, operating procedures and laws govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. Euroclear Bank S.A./NV acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

The securities administrator will make distributions on the book-entry securities on each distribution date to DTC. DTC will be responsible for crediting the amount of such payments to the accounts of the applicable DTC participants in accordance with DTC's normal procedures. Each DTC participant will be responsible for disbursing such payments to the beneficial owners that it represents and to each Financial Intermediary for which it acts as agent. Each such Financial Intermediary will be responsible for disbursing funds to the beneficial owners that it represents.

Under a book-entry format, beneficial owners may experience some delay in their receipt of payments, since the securities administrator will forward such payments to Cede & Co. Distributions with respect to securities held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream participants or Euroclear participants in accordance with the relevant system's rules and procedures, to the extent received by the relevant depository. Such distributions will be subject to tax reporting in accordance with relevant United States tax laws and regulations. Because DTC can only act on behalf of DTC participants that in turn can only act on behalf of Financial Intermediaries, the ability of an Owner to pledge book-entry securities to persons or entities

that do not participate in the DTC system, or otherwise take actions in respect of such book-entry securities, may be limited due to the lack of physical certificates for such book-entry securities. In addition, issuance of the book-entry securities in book-entry form may reduce the liquidity of such securities in the secondary market since certain potential investors may be unwilling to purchase securities for which they cannot obtain physical certificates.

Monthly and annual reports on the trust fund will be provided to Cede & Co., as nominee of DTC, and Cede & Co may make such reports available to beneficial owners upon request, in accordance with the Rules, and to the DTC participants to whose DTC accounts the book-entry securities of such beneficial owners are credited directly or are credited indirectly through Financial Intermediaries.

DTC has advised the securities administrator that, unless and until Definitive Securities are issued, DTC will take any action permitted to be taken by the holders of the book-entry securities under the pooling and servicing agreement only at the direction of one or more DTC participants to whose DTC accounts the book-entry securities are credited, to the extent that such actions are taken on behalf of such participants whose holdings include such book-entry securities. Clearstream or Euroclear Bank S.A./NV, as the case may be, will take any other action permitted to be taken by a holder under the pooling and servicing agreement on behalf of a Clearstream participant or Euroclear participant only in accordance with its relevant rules and procedures and subject to the ability of the relevant depository to effect such actions on its behalf through DTC. DTC may take actions, at the direction of the related participants, with respect to some securities which conflict with actions taken with respect to other securities.

Except with respect to certain certificates not being offered by this prospectus supplement, physical certificates representing a security will be issued to beneficial owners only upon the events specified in the pooling and servicing agreement. Such events may include the following:

- we advise the securities administrator in writing that DTC is no longer willing or able properly to discharge its responsibilities as depository with respect to the securities, and that we or the trustee is unable to locate a qualified successor,
- at our option, we elect to terminate the book-entry system through DTC, or
- after the occurrence of an event of default, securityholders representing not less than 50% of the aggregate certificate principal balance, as applicable, of the applicable securities advise the trustee and DTC through participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interest of the securityholders.

Upon the occurrence of any of the events specified in the pooling and servicing agreement, DTC will be required to notify all participants of the availability through DTC of physical certificates. Upon surrender by DTC of the certificates representing the securities and instruction for re-registration, the securities administrator will issue the securities in the form of physical certificates, and thereafter the securities administrator will recognize the holders of such physical certificates as securityholders. Thereafter, payments of principal of and interest on the securities will be made by the securities administrator directly to securityholders in accordance with the procedures listed in this prospectus supplement and in the pooling and servicing agreement. The final

distribution of any security (whether physical certificates or securities registered in the name of Cede & Co.), however, will be made only upon presentation and surrender of such securities on the final distribution date at such office or agency as is specified in the notice of final payment to securityholders.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Neither the trust nor the securities administrator will have any responsibility for any aspect of the records relating to or payments made on account of beneficial ownership interests of the book-entry securities held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or transfers thereof.

Glossary of Terms—The Group I Certificates

“Available Distribution Amount” for any distribution date will mean the sum of the Interest Remittance Amount for that distribution date and Principal Funds for that distribution date.

“Certificate Principal Balance” with respect to any class of Group I Offered Certificates and any distribution date, is the original Certificate Principal Balance of such class as set forth on the cover page of this prospectus supplement plus in the case of a Group I Mezzanine Certificate, any Subsequent Recoveries added to the Certificate Principal Balance of such Group I Group I Mezzanine Certificate as described under “Subordination and Allocation of Realized Losses—The Group I Certificates” in this prospectus supplement less the sum of (i) all amounts in respect of principal distributed to such class on previous distribution dates and (ii) with respect to the Group I Mezzanine Certificates, any reductions in the Certificate Principal Balance of such certificates deemed to have occurred in connection with allocations of Realized Losses in the manner described in this prospectus supplement. The Certificate Principal Balance of the Class I-X Certificates as of any date of determination is equal to the excess, if any, of (i) the then aggregate Stated Principal Balance of the Group I Mortgage Loans over (ii) the then aggregate Certificate Principal Balance of the Group I Senior Certificates and the Group I Mezzanine Certificates. The initial Certificate Principal Balance of the Class I-P Certificates is equal to \$100.

“Class I-M-1 Principal Distribution Amount” will be, with respect to any distribution date (i) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect for that distribution date, the Principal Distribution Amount for that distribution date remaining after distribution of the Senior Principal Distribution Amount or (ii) on or after the Stepdown Date if a Trigger Event is not in effect for that distribution date, the amount, if any, by which (x) the sum of (i) the aggregate Certificate Principal Balances of the Group I Senior Certificates, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class I-M-1 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 90.30% and (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date and (B) the amount, if any, by which (i) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date exceeds (ii) 0.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date.

“Class I-M-2 Principal Distribution Amount” will be, with respect to any distribution date (i) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect for that distribution date, the Principal Distribution Amount for that distribution date remaining after distribution of the Senior Principal Distribution Amount and the Class I-M-1 Principal Distribution Amount or (ii) on or after the Stepdown Date if a Trigger Event is not in effect for that distribution date, the amount, if any, by which (x) the sum of (i) the aggregate Certificate Principal Balance of the Group I Senior Certificates and Class I-M-1 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class I-M-2 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 94.70% and (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date and (B) the amount, if any, by which (i) the aggregate principal balance of the Group I Mortgage Loans for such distribution date exceeds (ii) 0.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date.

“Class I-M-3 Principal Distribution Amount” will be, with respect to any distribution date (i) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect for that distribution date, the Principal Distribution Amount for that distribution date remaining after distribution of the Senior Principal Distribution Amount, the Class I-M-1 Principal Distribution Amount and the Class I-M-2 Principal Distribution Amount or (ii) on or after the Stepdown Date if a Trigger Event is not in effect for that distribution date, the amount, if any, by which (x) the sum of (i) the aggregate Certificate Principal Balances of the Group I Senior Certificates, Class I-M-1 Certificates and Class I-M-2 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class I-M-3 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 97.30% and (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date and (B) the amount, if any, by which (i) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date exceeds (ii) 0.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date.

“Compensating Interest” with respect to any distribution date and (i) GMAC Mortgage, LLC, an amount equal to the lesser of (a) the aggregate of the Prepayment Interest Shortfalls resulting from prepayments in full on the Group I Mortgage Loans serviced by it and received during the portion of the Prepayment Period occurring from the 14th day of the month prior to the month in which the related distribution date occurs and ending on the last day of such month and (b) one half of the aggregate servicing fee due GMAC Mortgage, LLC on the Group I Mortgage Loans for such distribution date, (ii) Wells Fargo Bank an amount equal to the lesser of (a) the aggregate of the Prepayment Interest Shortfalls resulting from prepayments in full on the Group I Mortgage Loans serviced by it and received (I) with respect to the Group I Mortgage Loans originated and serviced by Wells Fargo Bank, during the related Prepayment Period and (II) with respect to the Group I Mortgage Loans which were not originated by Wells Fargo Bank but for which Wells Fargo Bank purchased the servicing rights, during the portion of the Prepayment Period occurring from the 14th day of the month prior to the month in which the related distribution date occurs and ending on the last day of such month and (b) the aggregate servicing fee due Wells Fargo Bank on the Group I Mortgage Loans for such distribution date or (iii) the master servicer, any Prepayment Interest Shortfall required to be funded by the related servicer pursuant to clause (i) or (ii), as applicable, of this definition and not funded by such servicer, up to the aggregate master servicing compensation (exclusive of the portion of such compensation payable to the credit risk manager) due to the master servicer for such distribution date.

“Credit Enhancement Percentage” with respect to any distribution date and any class of Group I Offered Certificates will be the percentage obtained by dividing (x) the sum of (i) the aggregate Certificate Principal Balance of the class or classes of Group I Offered Certificates subordinate thereto and (ii) the Group I Overcollateralization Amount by (y) the aggregate Stated Principal Balance of the Group I Mortgage Loans, calculated after taking into account distributions of principal on the Group I Mortgage Loans and distribution of the Principal Distribution Amount to the holders of the Group I Certificates then entitled to distributions of principal on such distribution date.

“Deficient Valuation” with respect to any Group I Mortgage Loan, a valuation by a court of competent jurisdiction of the related Mortgaged Property in an amount less than the then outstanding indebtedness under such Group I Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any scheduled payment that results in a permanent forgiveness of principal, which valuation or reduction results from an order of such court that is final and non-appealable in a proceeding under the United States Bankruptcy Code.

“Due Period” for any distribution date, the period commencing on the second day of the month preceding the calendar month in which such distribution date occurs and ending at the close of business on the first day of the month in which such distribution date occurs.

“Extra Principal Distribution Amount” with respect to any distribution date the lesser of (x) the Net Monthly Excess Cashflow for such distribution date and (y) the Overcollateralization Increase Amount for such distribution date.

“Group I Mezzanine Certificates” means, collectively, the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates.

“Group I Overcollateralization Amount” with respect to any distribution date, the excess, if any, of (a) the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the last day of the related Due Period over (b) the aggregate Certificate Principal Balance of the Group I Offered Certificates on such distribution date (after taking into account the payment of 100% of the Principal Funds on such distribution date).

“Group I Senior Certificates” consist of the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates.

“Insurance Proceeds” are all proceeds of any insurance policies, including any mortgage insurance policy, to the extent such proceeds are not applied to the restoration of the Mortgaged Property or released to the borrower in accordance with the servicer’s normal servicing procedures, other than proceeds that represent reimbursement of the related servicer’s costs and expenses incurred in connection with presenting claims under the related insurance policies.

“Interest Accrual Period” with respect to (i) the Group I Offered Certificates (other than the Class I-A-4 Certificates and Class I-M-3 Certificates) and any distribution date, the calendar month immediately preceding the calendar month in which such distribution date occurs and (ii) the Class I-A-4 Certificates and Class I-M-3 Certificates and any distribution date, the period from and including the 25th day of the calendar month preceding the month in which such distribution date occurs (or, with respect to the first Interest Accrual Period, the Closing Date) to and including the

24th day of the calendar month in which such distribution date occurs. The first Interest Accrual Period will be 25 days.

“Interest Carry Forward Amount” with respect to any class of Group I Offered Certificates and any distribution date, will be equal to the amount, if any, by which the Interest Distribution Amount for that class of certificates for the immediately preceding distribution date exceeded the actual amount distributed on such class in respect of interest on the immediately preceding distribution date, together with any Interest Carry Forward Amount with respect to such class remaining unpaid from the previous distribution date, plus interest accrued thereon at the related Pass-Through Rate on such class for the most recently ended Interest Accrual Period.

“Interest Distribution Amount” with respect to any class of Group I Offered Certificates on any distribution date, will be interest accrued during the related Interest Accrual Period on the related Certificate Principal Balance of that class immediately prior to the distribution date at the Pass-Through Rate for that class reduced (to an amount not less than zero), in the case of such class, by the allocable share, if any, for that class of Net Interest Shortfalls.

“Interest Remittance Amount” with respect to any distribution date and the Group I Mortgage Loans, will be generally equal to the sum, without duplication, of:

- all scheduled interest (adjusted to the Net Mortgage Rate) received during the related Due Period,
- all advances relating to interest made by the servicers or master servicer on the related Servicer Remittance Date,
- all Compensating Interest for that distribution date paid by the servicers or master servicer,
- Liquidation Proceeds and Subsequent Recoveries, to the extent such Liquidation Proceeds and Subsequent Recoveries relate to interest, less all non-recoverable advances relating to interest and certain expenses reimbursed during the related Prepayment Period,
- the interest portion of proceeds of the repurchase of any Group I Mortgage Loans remitted to the securities administrator for that determination date, and
- the interest portion of the purchase price of the Group I Mortgage Loans (and all assets acquired in respect of the Group I Mortgage Loans) upon exercise by the master servicer of its optional termination right; minus
- amounts reimbursable to the servicers, the master servicer, the securities administrator, the trustee, the custodian and the credit risk manager as provided in the pooling and servicing agreement and the servicing agreement.

“Interest Shortfall” with respect to any distribution date and the Group I Mortgage Loans, means the aggregate shortfall, if any, in collections of interest (adjusted to the related Net Mortgage Rates) on the Group I Mortgage Loans resulting from (a) prepayments in full received during the related Prepayment Period, (b) partial prepayments received during the related

Prepayment Period to the extent applied prior to the Due Date in the month of the distribution date and (c) interest payments on certain of the Group I Mortgage Loans being limited pursuant to the provisions of the Relief Act or any other state or local laws.

“Liquidated Loan” means a defaulted Group I Mortgage Loan as to which the related servicer has determined that all amounts which it expects to recover from or on account of such Group I Mortgage Loan have been recovered.

“Liquidation Proceeds” means all proceeds, other than Insurance Proceeds, received in connection with the partial or complete liquidation of Group I Mortgage Loans, whether through trustee’s sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of a Mortgaged Property, together with the net proceeds received with respect to any Mortgaged Properties acquired by the servicers by foreclosure or deed-in-lieu of foreclosure in connection with defaulted Group I Mortgage Loans, other than the amount of such net proceeds representing any profit realized by the servicers in connection with the disposition of any such Mortgaged Properties.

“Net Interest Shortfalls” means with respect to the Group I Mortgage Loans, Interest Shortfalls net of payments by the servicers or the master servicer, as applicable, in respect of Compensating Interest.

“Net Liquidation Proceeds” with respect to a Group I Mortgage Loan are Liquidation Proceeds net of unreimbursed advances by the related servicer and advances and expenses incurred by the related servicer in connection with the liquidation of such Mortgage Loan and the related Mortgaged Property.

“Net Monthly Excess Cashflow” with respect to any distribution date, means the sum of (a) any Overcollateralization Reduction Amount and (b) the excess of (x) the Available Distribution Amount for such distribution date over (y) the sum for such distribution date of (A) the aggregate Senior Interest Distribution Amounts payable to the Group I Senior Certificates and the aggregate Interest Distribution Amounts payable to the Group I Mezzanine Certificates on that distribution date, (B) the Principal Funds for that distribution date and (C) any Group I Net Swap Payments to the extent described in this prospectus supplement or Swap Termination Payments (not caused by a Swap Provider Trigger Event) owed to the Group I Swap Provider.

“Net Mortgage Rate” with respect to each Group I Mortgage Loan, the rate set forth in the related Mortgage Note minus the sum of the servicing fee rate, the master servicer fee rate and the rate at which the fee payable to any provider of lender paid mortgage insurance is calculated.

“Net WAC Pass-Through Rate” With respect to each distribution date and the Group I Offered Certificates (other than the Class I-A-4 Certificates), a per annum rate (adjusted in the case of the Class I-M-3 Certificates for the actual number of days elapsed in the related Interest Accrual Period) equal to the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans as of the first day of the related Due Period.

With respect to each distribution date and the Class I-A-4 Certificates, a per annum rate equal to the excess of (a) the weighted average of the Net Mortgage Rates of the Group I Mortgage Loans as of the first day of the related Due Period over (b) the sum of (i) the product of (x) any Group I Net Swap Payment owed to the Group I Swap Provider on such distribution date divided

by the Certificate Principal Balance of the Class I-A-4 Certificates immediately prior to the such distribution date and (y) 12 and (ii) the product of (x) any Swap Termination Payment (other than any Swap Termination Payment resulting from a Swap Provider Trigger Event), payable by the supplemental interest trust on such distribution date, divided by the Certificate Principal Balance of the Class I-A-4 Certificates immediately prior to the such distribution date and (y) 12. The Net WAC Pass-Through Rate applicable to the Class I-A-4 Certificates will be adjusted on an actual/360 basis.

“Net WAC Rate Carryover Amount” with respect to each class of Group I Offered Certificates and any distribution date, an amount equal to the sum of (i) the excess, if any, of (x) the amount of interest such class would have been entitled to receive on such distribution date if the Net WAC Pass-Through Rate had not been applicable to such class on such distribution date over (y) the amount of interest paid on such distribution date plus (ii) the related Net WAC Rate Carryover Amount for the previous distribution date not previously distributed, together with interest thereon at a rate equal to the Pass-Through Rate for such class of certificates for the most recently ended Interest Accrual Period determined without taking into account the applicable Net WAC Pass-Through Rate.

“Overcollateralization Increase Amount” with respect to any distribution date, the excess, if any, of (a) the Required Overcollateralization Amount over (b) the Group I Overcollateralization Amount on such distribution date.

“Overcollateralization Reduction Amount” with respect to any distribution date, the lesser of (x) the Principal Funds for such distribution date and (y) the excess, if any, of (i) the Group I Overcollateralization Amount for such distribution date over (ii) the Required Overcollateralization Amount for such distribution date.

“Pass-Through Rate” (A) with respect to the Class I-A-1 Certificates, the lesser of (i)(A) on or prior to the first possible related optional termination date, 6.058% per annum or (B) after the first possible related optional termination date, 6.558% per annum and (ii) the related Net WAC Pass-Through Rate;

(B) with respect to the Class I-A-2 Certificates, the lesser of (i)(A) on or prior to the first possible related optional termination date, 5.870% per annum or (B) after the first possible related optional termination date, 6.370% per annum and (ii) the related Net WAC Pass-Through Rate;

(C) with respect to the Class I-A-3 Certificates, the lesser of (i)(A) on or prior to the first possible related optional termination date, 5.992% per annum or (B) after the first possible related optional termination date, 6.492% per annum and (ii) the related Net WAC Pass-Through Rate;

(D) with respect to the Class I-A-4 Certificates, the lesser of (i) sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 0.40% per annum or (B) after the first possible related optional termination date, 0.80% per annum and (ii) the related Net WAC Pass-Through Rate;

(E) with respect to the Class I-M-1 Certificates, the lesser of (i)(A) on or prior to the first possible related optional termination date, 6.435% per annum or (B) after the first possible

related optional termination date, 6.935% per annum and (ii) the related Net WAC Pass-Through Rate;

(F) with respect to the Class I-M-2 Certificates, the lesser of (i)(A) on or prior to the first possible related optional termination date, 6.350% per annum or (B) after the first possible related optional termination date, 6.850% per annum and (ii) the related Net WAC Pass-Through Rate; and

(G) with respect to the Class I-M-3 Certificates, the lesser of (i) sum of One-Month LIBOR for that distribution date plus (A) on or prior to the first possible related optional termination date, a certificate margin equal to 1.75% per annum or (B) after the first possible related optional termination date, 2.625% per annum and (ii) the related Net WAC Pass-Through Rate.

“Prepayment Interest Shortfall” with respect to any distribution date, means the aggregate shortfall, if any, in collections of interest (adjusted to the related Net Mortgage Rates) on the Group I Mortgage Loans resulting from (a) prepayments in full received during the related Prepayment Period and (b) partial prepayments received during the related Prepayment Period to the extent applied prior to the Due Date in the month of the distribution date.

“Prepayment Period” with respect to any distribution date and (i) the Group I Mortgage Loans serviced by GMAC Mortgage, LLC, the 14th day of the immediately preceding calendar month (or with respect to the first Prepayment Period, the Closing Date) through the 13th day of the month in which such distribution date occurs and (ii) the Group I Mortgage Loans serviced by Wells Fargo Bank (a) which were originated by Wells Fargo Bank, the calendar month preceding the month in which the related distribution date occurs and (b) which were not originated by Wells Fargo Bank but for which Wells Fargo Bank purchased the servicing rights, the 14th day of the immediately preceding calendar month (or with respect to the first Prepayment Period, the Closing Date) through the 13th day of the month in which such distribution date occurs.

“Principal Distribution Amount” with respect to each distribution date and the Group I Offered Certificates, is equal to the sum of (i) Principal Funds for such distribution date and (ii) the Extra Principal Distribution Amount for such distribution date *minus* (iii) the amount of any Overcollateralization Reduction Amount for such distribution date. In no event will the Principal Distribution Amount with respect to any distribution date be (x) less than zero or (y) greater than the then outstanding aggregate Certificate Principal Balance of the Group I Offered Certificates.

“Principal Funds” for any distribution date and the Group I Mortgage Loans will generally be equal to the sum, without duplication, of

- (i) the scheduled principal collected during the related Due Period or advanced on or before the related Servicer Remittance Date,
- (ii) principal prepayments, exclusive of any Prepayment Charges, collected during the related Prepayment Period,
- (iii) the Stated Principal Balance of each Group I Mortgage Loan repurchased by the sponsor or the related servicer and remitted to the securities administrator for that distribution date,

- (iv) the amount, if any, by which the aggregate unpaid principal balance of any replacement Group I Mortgage Loans is less than the aggregate unpaid principal balance of any deleted Group I Mortgage Loans delivered by the sponsor or the related servicer in connection with a substitution of a Group I Mortgage Loan and remitted to the securities administrator for that distribution date,
- (v) all Liquidation Proceeds and Subsequent Recoveries collected during the related Prepayment Period, to the extent such Liquidation Proceeds and Subsequent Recoveries relate to principal, less all non-recoverable advances relating to principal reimbursed during the related Prepayment Period, and
- (vi) the principal portion of the purchase price of the Group I Mortgage Loans (and all assets acquired by the trust in respect of the Group I Mortgage Loans) upon the exercise by the master servicer of its optional termination right; minus
- (vii) amounts payable or reimbursable to the servicers, the master servicer, the securities administrator, the trustee, the custodian or the credit risk manager as provided in the pooling and servicing agreement and the servicing agreement and to the extent not paid or reimbursed from the Interest Remittance Amount.

“Realized Loss” means (a) the excess of the Stated Principal Balance of a defaulted Group I Mortgage Loan over the Net Liquidation Proceeds with respect to such Group I Mortgage Loan and (b) as to any Group I Mortgage Loan, a Deficient Valuation. To the extent the related servicer receives Subsequent Recoveries with respect to any Group I Mortgage Loan, the amount of the Realized Loss with respect to that Group I Mortgage Loan will be reduced to the extent that such Subsequent Recoveries are applied to reduce the Certificate Principal Balance of any class of Group I Mezzanine on any distribution date.

“Relief Act” means the Servicemembers Civil Relief Act of 2003 or any similar state or local laws.

“Required Overcollateralization Amount” with respect to any distribution date prior to the Stepdown Date, approximately 1.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date, and with respect to any distribution date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, the greater of (i) approximately 2.70% of the aggregate Stated Principal Balance of the Group I Mortgage Loans for such Distribution Date and (ii) 0.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date; with respect to any distribution date on or after the Stepdown Date with respect to which a Trigger Event is in effect, the Required Overcollateralization Amount for such distribution date will be equal to the Required Overcollateralization Amount for the distribution date immediately preceding such distribution date.

“Senior Interest Distribution Amount” with respect to any distribution date and any class of Group I Senior Certificates, an amount equal to the Interest Distribution Amount for such distribution date and such class and the Interest Carry Forward Amount, if any, for such distribution date and such class.

“Senior Principal Distribution Amount” with respect to any distribution date (i) prior to the Stepdown Date or on or after the Stepdown Date if a Trigger Event is in effect, the Principal Distribution Amount for that distribution date or (ii) on or after the Stepdown Date if a Trigger Event is not in effect for that distribution date the amount, if any, by which (x) the aggregate Certificate Principal Balance of the Group I Senior Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 82.80% and (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date and (B) the amount, if any, by which (i) the aggregate Stated Principal Balance of the Group I Mortgage Loans for such distribution date exceeds (ii) 0.35% of the aggregate Stated Principal Balance of the Group I Mortgage Loans as of the Cut-off Date.

“Servicer Remittance Date” with respect to any distribution date and the Group I Mortgage Loans, the 18th day of the month in which such distribution date occurs or, if such 18th day is not a business day, the business day immediately following such 18th day.

“Stated Principal Balance” of any Group I Mortgage Loan means, with respect to any distribution date, the principal balance thereof as of the Cut-off Date minus the sum of

- (i) the principal portion of all scheduled monthly payments due from the borrower with respect to such Group I Mortgage Loan during the Due Periods ending prior to such distribution date (and irrespective of any delinquency in such payments);
- (ii) all prepayments of principal with respect to such Group I Mortgage Loan received prior to or during the related Prepayment Period, and all liquidation proceeds to the extent applied by the related servicer as recoveries of principal in accordance with the pooling and servicing agreement or the servicing agreement, as applicable, that were received by the related servicer as of the close of business on the last day of the Prepayment Period related to such distribution date, and
- (iii) any Realized Loss thereon incurred prior to or during the related Due Period.

The Stated Principal Balance of any liquidated Group I Mortgage Loan is zero.

“Stepdown Date” will be the later to occur of (x) the distribution date in February 2010 and (y) the first distribution date on which the Credit Enhancement Percentage of the Group I Senior Certificates (calculated for this purpose only after taking into account distributions of principal on the Group I Mortgage Loans, but prior to any distribution of the Principal Distribution Amount to the holders of the certificates then entitled to distributions of principal on the distribution date) is greater than or equal to approximately 17.20%.

“Subsequent Recoveries” means with respect to the Group I Mortgage Loans the amount recovered by a servicer (net of reimbursable expenses) with respect to a defaulted Group I Mortgage Loan with respect to which a Realized Loss was incurred, after the liquidation or disposition of such Group I Mortgage Loan.

“Swap Provider Trigger Event” means the occurrence of an event of default (under the Interest Rate Swap Agreement) with respect to which the Group I Swap Provider is a defaulting

party, a Termination Event (under the Group I Interest Rate Swap Agreement) with respect to which the Group I Swap Provider is the sole affected party or an additional termination event (under the Interest Rate Swap Agreement) with respect to which the Group I Swap Provider is the sole affected party.

“Swap Termination Payment” means the payment to be made by the Supplemental Interest Trust to the Group I Swap Provider, or by the Group I Swap Provider to the Supplemental Interest Trust, as applicable, pursuant to the terms of the Group I Interest Rate Swap Agreement upon the occurrence of an early termination.

“Trigger Event” with respect to any distribution date and the Group I Mortgage Loans, a Trigger Event is in effect if (x) the percentage obtained by dividing (i) the aggregate Stated Principal Balance of Group I Mortgage Loans delinquent 60 days or more (including Group I Mortgage Loans in foreclosure or discharged in bankruptcy or real estate acquired by the trust in respect of any Group I Mortgage Loan by foreclosure, sale, disposition or otherwise (“REO Property”)) by (ii) the aggregate Stated Principal Balance of the Group I Mortgage Loans, in each case, as of the last day of the previous calendar month, exceeds 48.28% of the Credit Enhancement Percentage of the Group I Senior Certificates for the prior distribution date, or (y) the aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Due Period divided by the aggregate outstanding principal balance of the Group I Mortgage Loans as of the Cut-off Date exceeds the applicable percentages set forth below with respect to such distribution date:

Distribution Date	Percentage
February 2010 to January 2011	0.75%
February 2011 to January 2012	1.35%
February 2012 to January 2013	1.90%
February 2013 to January 2014	2.25%
February 2014 and thereafter	2.30%

Distributions on the Group I Certificates

General. On each distribution date, the securities administrator will make distributions on the Group I Certificates to the persons in whose names such certificates are registered on the related record date. For definitions of capitalized terms used with respect to the Group I Certificates, see “—Glossary of Terms – The Group I Certificates” in this prospectus supplement.

The securities administrator will make distributions on each distribution date by wire transfer in immediately available funds to the account of a certificateholder at a bank or other depository institution having appropriate wire transfer facilities as instructed by a certificateholder in writing in accordance with the pooling and servicing agreement. If no such instructions are given to the securities administrator, then the securities administrator will make such distributions by check mailed to the address of the person entitled thereto as it appears on the certificate register; provided, however, that the final distribution in retirement of the certificates will be made only upon presentation and surrender of such certificates at the offices of the securities administrator designated for such purposes. As of the Closing Date, the securities administrator designates its offices located

at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Nomura Home Equity Loan, Inc., Series 2007-1, for purposes of surrender, transfer and exchange. On each distribution date, a holder of a certificate will receive such holder's percentage interest of the amounts required to be distributed with respect to the applicable class of certificates. The percentage interest evidenced by a certificate will equal the percentage derived by dividing the denomination of such certificate by the aggregate denominations of all certificates of the applicable class.

Allocation of Payments—The Group I Certificates

On each distribution date, the Available Distribution Amount to the extent of funds in the Group I Distribution Account available therefor for such distribution date will be distributed as follows:

First, in the following order of priority:

1. commencing on the distribution date in January 2008, to the Supplemental Interest Trust from the Interest Remittance Amount, any Group I Net Swap Payment and any Swap Termination Payment owed to the Group I Swap Provider (unless the Group I Swap Provider is a Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee);
2. from the Interest Remittance Amount for that distribution date remaining after distribution to the Supplemental Interest Trust pursuant to clause (1) above, to the holders of the Group I Senior Certificates on a pro rata basis based on the entitlement of each such class, the related Senior Interest Distribution Amount for each such class and such distribution date;
3. to the extent of the Interest Remittance Amount remaining after distribution to the Supplemental Interest Trust pursuant to clause (1) above and to the Group I Senior Certificates pursuant to clause (2) above, to the holders of the Class I-M-1 Certificates, the Interest Distribution Amount for such class for such distribution date;
4. to the extent of the Interest Remittance Amount remaining after distribution to the Supplemental Interest Trust pursuant to clause (1) above, to the Group I Senior Certificates pursuant to clause (2) above and to the holders of the Class I-M-1 Certificates pursuant to clause (3) above, to the holders of the Class I-M-2 Certificates, the Interest Distribution Amount for such class for such distribution date; and
5. to the extent of the Interest Remittance Amount remaining after distribution to the Supplemental Interest Trust pursuant to clause (1) above, to the Group I Senior Certificates pursuant to clause (2) above, to the holders of the Class I-M-1 Certificates pursuant to clause (3) above and to the holders of the Class I-M-2 Certificates pursuant to clause (4) above, to the holders of the Class I-

M-3 Certificates, the Interest Distribution Amount for such class for such distribution date.

On each distribution date, any interest shortfalls resulting from the application of the Relief Act and any Prepayment Interest Shortfalls with respect to the Group I Mortgage Loans to the extent not covered by Compensating Interest paid by the related servicer or the master servicer will be allocated, *first*, to the Class I-M-3 Certificates, in reduction of the Interest Distribution Amount payable to the Class I-M-3 Certificates on such distribution date; *second*, to the Class I-M-2 Certificates, in reduction of the Interest Distribution Amount payable to the Class I-M-2 Certificates on such distribution date, *third*, to the Class I-M-1 Certificates, in reduction of the Interest Distribution Amount payable to the Class I-M-1 Certificates on such distribution date, and *fourth*, to the Group I Senior Certificates, in reduction of the Senior Interest Distribution Amount payable to each such class on such distribution date, on a pro rata basis, based on their respective Senior Interest Distribution Amounts before such reduction.

With respect to any distribution date, to the extent that the aggregate Interest Distribution Amount exceeds the Interest Remittance Amount, a shortfall in interest distributions on one or more classes of Group I Offered Certificates will result and those amounts will be carried forward and paid to the Group I Offered Certificates on future distribution dates. The Interest Carry Forward Amount with respect to the Group I Senior Certificates, if any, will be distributed as part of the Senior Interest Distribution Amount on each distribution date. The Interest Carry Forward Amount with respect to the Group I Mezzanine Certificates will be distributed, subject to available funds, in the manner set forth under “—*Excess Spread and Overcollateralization Provisions—The Group I Certificates*” in this prospectus supplement.

Except as otherwise described in this prospectus supplement, on any distribution date, distributions of the Interest Distribution Amount for a class of certificates will be made in respect of that class of certificates, to the extent provided in this prospectus supplement, on a *pari passu* basis, based on the entitlement of each such certificate.

Second, to pay to the Group I Offered Certificates in respect of principal, to the extent of the Available Distribution Amount remaining on each distribution date, the Principal Distribution Amount for each distribution date, in the following amount and order of priority:

1. commencing on the distribution date in January 2008, to the Supplemental Interest Trust, any Group I Net Swap Payment and any Swap Termination Payment owed to the Group I Swap Provider (unless the Group I Swap Provider is a Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) remaining unpaid after the distribution of the Interest Remittance Amount on such distribution date;

2. from the Principal Distribution Amount remaining after distributions pursuant to clause (1) above, the Senior Principal Distribution Amount for such distribution date, sequentially, to the Class I-A-1, Class I-A-2, Class I-A-3 and Class I-A-4 Certificates, in that order, until the Certificate Principal Balance of each such class has been reduced to zero.

3. to the Class I-M-1 Certificates, in an amount equal to the Class M-1 Principal Distribution Amount for such distribution date, until the Certificate Principal Balance thereof has been reduced to zero.

4. to the Class I-M-2 Certificates, in an amount equal to the Class M-2 Principal Distribution Amount for such distribution date, until the Certificate Principal Balance thereof has been reduced to zero.

5. to the Class I-M-3 Certificates, in an amount equal to the Class M-3 Principal Distribution Amount for such distribution date, until the Certificate Principal Balance thereof has been reduced to zero.

Notwithstanding the foregoing, on any distribution date after the Certificate Principal Balances of the Group I Mezzanine Certificates have been reduced to zero, the Senior Principal Distribution Amount for that distribution date will be allocated among the Group I Senior Certificates concurrently and on a pro rata basis, based on the Certificate Principal Balance of each such class.

Excess Spread and Overcollateralization Provisions—The Group I Certificates

The weighted average of the Net Mortgage Rates for the Group I Mortgage Loans is generally expected to be higher than the weighted average of the Pass-Through Rates on the Group I Offered Certificates. As a result, interest collections on the Group I Mortgage Loans are generally expected to be in excess of the amount of interest payable to the holders of the Group I Offered Certificates and the fees and expenses payable by the trust and the supplemental interest trust (including any Group I Net Swap Payment payable to the Group I Swap Provider and any swap termination payment payable to the Group I Swap Provider which is not payable as a result of the occurrence of a Swap Provider Trigger Event) to the extent described in the prospectus supplement. We refer to this excess interest as “Excess Spread”. Excess Spread, together with any Overcollateralization Reduction Amount, will generally constitute the Net Monthly Excess Cashflow on any distribution date and will be distributed as follows:

(i) to the holders of the Group I Offered Certificates in an amount equal to any Extra Principal Distribution Amount for such distribution date, payable to such holders as part of the Principal Distribution Amount in accordance with the provisions set forth under “—Distributions on the Group I Certificates” above, following distributions pursuant to clause (1) under “—The Group I Interest Rate Swap Agreement” in this prospectus supplement;

(ii) sequentially, to the holders of the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates, in that order, the related Interest Carry Forward Amount allocable to each such class on such distribution date, following distributions pursuant to clause (3) under “—The Group I Interest Rate Swap Agreement” in this prospectus supplement;

(iii) to the reserve fund (the “Reserve Fund”) established in accordance with the terms of the pooling and servicing agreement, an amount equal to (i) with respect to the Group I Offered Certificates other than the Class I-A-4 Certificates, the sum of the Net WAC Rate Carryover Amounts, if any, with respect to such class and (ii) with respect to the Class I-A-4 Certificates, the amount by which the sum of the related Net WAC Rate Carryover Amount exceeds the amount

received by the securities administrator with respect to the Group I Interest Rate Swap Agreement in respect of Net WAC Rate Carryover Amounts since the prior distribution date;

(iv) to the Supplemental Interest Trust and then from the Supplemental Interest Trust to the Group I Swap Provider, any Swap Termination Payment owed to the Group I Swap Provider in the event of a Swap Provider Trigger Event and the Group I Swap Provider is a Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) not paid on prior distribution dates and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee;

(v) to the holders of the Class I-X Certificates as provided in the pooling and servicing agreement; and

(vi) to the holders of the Class I-R Certificates, any remaining amounts.

On each distribution date, all amounts representing Prepayment Charges in respect of the Group I Mortgage Loans received during the related Prepayment Period will be withdrawn from the Group I Distribution Account and distributed to the holders of the Class I-P Certificates and shall not be available for distribution to the holders of any other class of certificates. The payment of such Prepayment Charges shall not reduce the Certificate Principal Balance of the Class I-P Certificates.

On the distribution date in January 2012, the securities administrator shall make a payment of principal to the Class I-P Certificates in reduction of the Certificate Principal Balance thereof from amounts on deposit in a separate reserve account established and maintained by the securities administrator for the exclusive benefit of the holders of the Class I-P Certificates.

On each distribution date, after making the required distributions of interest and principal to the certificates as described under “– Allocation of Payments” —“Group I Mortgage Loans” and after the distribution of the Net Monthly Excess Cashflow as described above, the securities administrator will withdraw from the Reserve Fund the amounts on deposit therein and distribute such amounts to the Group I Offered Certificates in respect of any Net WAC Rate Carryover Amounts due to each such class in the following manner and order of priority: first, to the Group I Senior Certificates, the related Net WAC Rate Carryover Amount (with respect to the Class I-A-4 Certificates, after taking into account payments made pursuant to the Group I Interest Rate Swap Agreement but prior to taking into account payments made pursuant to the Class I-A-4 Cap Agreement) for each such class for such distribution date, on a pro rata basis, based on the entitlement of each such class; second, to the Class I-M-1 Certificates, the related Net WAC Rate Carryover Amount for such distribution date for such class; third, to the Class I-M-2 Certificates, the related Net WAC Rate Carryover Amount for such distribution date for such class; and fourth, to the Class I-M-3 Certificates, the related Net WAC Rate Carryover Amount for such distribution date for such class (prior to taking into account payment made pursuant to the Class I-M-3 Cap Agreement). Any amounts remaining in the Reserve Fund will be distributed to the holder of the Class I-X Certificates as described in the pooling and servicing agreement.

Subordination and Allocation of Realized Losses—The Group I Certificates

Any Realized Losses on the Group I Mortgage Loans will be applied on any distribution date as follows: first, in reduction of Group I Net Swap Payments payable by the Group I

Swap Provider available for this purpose; second, in reduction of Net Monthly Excess Cashflow, if any; third, in reduction of the Group I Overcollateralization Amount, until reduced to zero; fourth, to the Class I-M-3 Certificates, in reduction of the Certificate Principal Balance thereof, until reduced to zero; fifth, to the Class I-M-2 Certificates, in reduction of the Certificate Principal Balance thereof, until reduced to zero; and sixth, to the Class I-M-1 Certificates, in reduction of the Certificate Principal Balance thereof, until reduced to zero.

The pooling and servicing agreement does not permit the allocation of Realized Losses on the Group I Mortgage Loans to the Group I Senior Certificates. Investors in the Group I Senior Certificates should note that although Realized Losses on the Group I Mortgage Loans cannot be allocated to such certificates, under certain loss scenarios there will not be enough principal and interest on the Group I Mortgage Loans to pay the Group I Senior Certificates all interest and principal amounts to which they are then entitled.

Except as otherwise provided below, once Realized Losses on the Group I Mortgage Loans have been allocated to the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates, such amounts with respect to such certificates will no longer accrue interest nor will such amounts be reinstated thereafter.

Any allocation of a Realized Loss to a Class I-M-1, Class I-M-2 or Class I-M-3 Certificate will be made by reducing the Certificate Principal Balance thereof by the amount so allocated as of the distribution date in the month following the calendar month in which such Realized Loss was incurred.

In the event that the related servicer collects any Subsequent Recoveries with respect to a defaulted Group I Mortgage Loan after the liquidation or disposition of such Group I Mortgage Loan, such Subsequent Recoveries will be distributed as part of the Available Distribution Amount in accordance with the priorities described under “Description of the Certificates—Distributions on the Group I Certificates—Allocation of Payments” —“Group I Mortgage Loans” in this prospectus supplement and the Certificate Principal Balance of each class of Group I Mezzanine Certificates that has been reduced by the allocation of a Realized Loss to such certificate will be increased, in the order of seniority, by the amount of such Subsequent Recoveries. Holders of the Group I Mezzanine Certificates will not be entitled to any payment of current interest on the amount of such increase for any Interest Accrual Period preceding the distribution date on which such increase occurs.

Glossary of Terms—The Group II Certificates

“**Aggregate Loan Balance**” with respect to any distribution date, will be equal to the aggregate of the Stated Principal Balances of the Group II Mortgage Loans as of the last day of the related Due Period.

“**Aggregate Loan Group Balance**” with respect to any distribution date and either the Group II-1 Mortgage Loans or the Group II-2 Mortgage Loans, will be equal to the aggregate of the Stated Principal Balances of the Group II Mortgage Loans in the related loan group as of the last day of the related Due Period.

“**Basis Risk Shortfall**” with respect to any class of Group II Offered Certificates and any distribution date, the sum of:

(1) the excess, if any, of the related Current Interest (calculated without regard to the related Net Funds Cap) over the related Current Interest (as it may have been limited by the related Net Funds Cap) for the applicable distribution date;

(2) any amount described in clause (1) remaining unpaid from prior distribution dates; and

(3) interest on the amount in clause (2) for the related Interest Accrual Period calculated on the basis of the least of (x) One-Month LIBOR plus the applicable Certificate Margin, (y) the related Maximum Interest Rate and (z) the Cap Rate.

“Cap Rate” with respect to the Group II Offered Certificates, 11.00% per annum.

“Carryforward Interest” with respect to any class of Group II Offered Certificates and any distribution date, the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for that class of certificates for the immediately preceding distribution date and (B) any unpaid Carryforward Interest for such class from previous distribution dates exceeds (y) the actual amount distributed on such class in respect of interest on the immediately preceding distribution date and (2) interest on such amount for the related Interest Accrual Period at the applicable Pass-Through Rate.

“Certificate Margin” with respect to each distribution date on or prior to the first possible related optional termination date, the Certificate Margins for the Class II-1-A, Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A, Class II-2-A-4B, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates are 0.16%, 0.16%, 0.21%, 0.08%, 0.16%, 0.23%, 0.29%, 0.30%, 0.31%, 0.35%, 0.43%, 0.45%, 0.50%, 0.95%, and 2.00% per annum, respectively. With respect to each distribution date following the first possible related optional termination date, the Certificate Margin for each class of Group II Senior Certificates will be equal to twice the initial Certificate Margin for such class, and the Certificate Margin for each class of Group II Mezzanine Certificates will be equal to the lesser of (i) twice the initial Certificate Margin for such class and (ii) the initial Certificate Margin for such class plus 0.50%.

“Certificate Principal Balance” with respect to any class of Group II Offered Certificates and any distribution date, is the original certificate principal balance of such class less the sum of (i) all amounts in respect of principal distributed to such class on previous distribution dates and (ii) Applied Loss Amounts (as defined under “—Credit Enhancement—The Group II Certificates” in this prospectus supplement) previously allocated to that class; provided, however, that the Certificate Principal Balance of each class of Group II Offered Certificates (including any such class of Group II Offered Certificates for which the Certificate Principal Balance has been reduced to zero) will be increased in an aggregate amount equal to the amount of Subsequent Recoveries received with respect to the Group II Mortgage Loans on any distribution date in the following order: first, to the Group II Senior Certificates of the loan group to which the Subsequent Recovery relates, on a pro rata basis (with respect to the Group II-2 Senior Certificates), based on the related amount of Applied Loss Amounts allocated thereto, and then to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates, in that order, in each case up to the related amount of Applied Loss Amounts but only to the extent that the Certificate Principal Balance has not previously been increased due to other Subsequent Recoveries and that any such Applied Loss Amount has not been paid to such class of Group II

Offered Certificates as a Deferred Amount with Monthly Excess Cashflow as described under “—Credit Enhancement—The Group II Certificates—Overcollateralization” in this prospectus supplement or a Group II Net Swap Payment paid by the Group II Swap Provider and available for this purpose as described under “—The Group II Interest Rate Swap Agreement” in this prospectus supplement. The Certificate Principal Balance of the Class II-X Certificates as of any date of determination is equal to the excess, if any, of (i) the then aggregate principal balance of the Group II Mortgage Loans over (ii) the then aggregate Certificate Principal Balance of the Group II Offered Certificates.

“Class II-2-A-1 Allocation Percentage” with respect to any distribution date, a fraction, expressed as a percentage, the numerator of which is the sum of the Certificate Principal Balances of the Class II-2-A-1A Certificates and the Class II-2-A-1B Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Group II-2 Senior Certificates, in each case immediately prior to that Distribution Date.

“Class II-M-1 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-1 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 88.30% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-2 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates and Class II-M-1 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-2 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 90.90% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-3 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1 Certificates and Class II-M-2 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-3 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 92.60% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-4 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1, Class II-M-2 and Class II-M-3 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-4 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 93.90% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-5 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1, Class II-M-2, Class II-M-3 and Class II-M-4 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-5 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 95.10% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after

reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-6 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4 and Class II-M-5 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-6 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 96.20% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-7 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5 and Class II-M-6 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-7 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 97.20% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Class II-M-8 Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the sum of (i) the Certificate Principal Balances of the Group II Senior Certificates, Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6 and Class II-M-7 Certificates, in each case, after giving effect to payments on such distribution date and (ii) the Certificate Principal Balance of the Class II-M-8 Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 98.50% and (ii) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due

Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance as of the Cut-off Date.

“Compensating Interest” with respect to any distribution date and (i) the servicer, an amount equal to the lesser of (a) the aggregate of the Prepayment Interest Shortfalls resulting from prepayments in full on the Group II Mortgage Loans and received during the portion of the Prepayment Period occurring from the 14th day of the month prior to the month in which the related distribution date occurs and ending on the last day of such month, and (b) one-half of the aggregate Servicing Fee due the servicer on the Group II Mortgage Loans for such distribution date and (ii) the master servicer, any Prepayment Interest Shortfall required to be funded by the servicer pursuant to clause (i) of this definition and not funded by the servicer, up to the aggregate master servicing compensation (exclusive of the portion of such fee payable to the credit risk manager) due to the master servicer for such distribution date.

“Current Interest” with respect to any class of Group II Offered Certificates and any distribution date, the amount of interest accruing at the applicable Pass-Through Rate on the related Certificate Principal Balance during the related Interest Accrual Period; provided, that as to each class of Group II Offered Certificates the Current Interest will be reduced by a pro rata portion of any related Net Interest Shortfalls to the extent not covered by excess interest.

“Debt Service Reduction” is any reduction in the amount which a mortgagor is obligated to pay on a monthly basis with respect to a Group II Mortgage Loan as a result of any proceeding initiated under the United States Bankruptcy Code, other than a reduction attributable to Deficient Valuation or any reduction that results in permanent forgiveness of principal.

“Deficient Valuation” with respect to any Group II Mortgage Loan, is a valuation by a court of competent jurisdiction of the Mortgaged Property in an amount less than the outstanding indebtedness under the Group II Mortgage Loan, or any reduction in the amount of principal to be paid in connection with any scheduled payment that results in a permanent forgiveness of principal, which valuation results from a proceeding initiated under the United States Bankruptcy Code.

“Deferred Amount” with respect to any class of Group II Offered Certificates and any distribution date, will equal the amount, if any, by which (x) the aggregate of the Applied Loss Amounts previously applied in reduction of the Certificate Principal Balance thereof exceeds (y) the aggregate of amounts previously paid in reimbursement thereof and the amount by which the Certificate Principal Balance of any such class has been increased due to the collection of Subsequent Recoveries. No interest will be paid on Deferred Amounts.

“Delinquency Rate” with respect to any calendar month will be, generally, the fraction, expressed as a percentage, the numerator of which is the Aggregate Loan Balance of all Group II Mortgage Loans 60 or more days delinquent (including all Group II Mortgage Loans in bankruptcy or foreclosure and all REO Properties) as of the close of business on the last day of such month, and the denominator of which is the Aggregate Loan Balance of the Group II Mortgage Loans as of the close of business on the last day of such month.

“Due Period” with respect to any distribution date, is the period commencing on the second day of the month preceding the calendar month in which such distribution date occurs and ending at the close of business on the first day of the month in which such distribution date occurs.

“Expense Fee Rate” with respect to each Group II Mortgage Loan, the aggregate amount, calculated on a weighted average basis, of the annual rate at which the fee to the servicer, the master servicer and the rate at which the fee payable to any provider of lender paid mortgage insurance, if any, is calculated.

“Group II-1 Allocation Amount” with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II-1 Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

“Group II-1 Allocation Percentage” with respect to any distribution date, the Aggregate Loan Group Balance of the Group II-1 Mortgage Loans divided by the Aggregate Loan Balance of the Group II Mortgage Loans, in each case as of the first day of the related Due Period.

“Group II-1 Excess Interest Amount” with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under “Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization” in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II-1 Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

“Group II-1 Maximum Interest Rate” with respect to any distribution date and the Group II-1 Certificates, an annual rate equal to the weighted average of the Maximum Mortgage Rates of the Group II-1 Mortgage Loans as stated in the related mortgage notes, minus the weighted average Expense Fee Rate of the Group II-1 Mortgage Loans. The calculation of the Group II-1 Maximum Interest Rate will be based on a 360-day year and the actual number of days elapsed during the related Interest Accrual Period.

“Group II-2 Allocation Amount” with respect to any distribution date, the product of the Senior Principal Payment Amount for that distribution date and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II-2 Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

“Group II-2 Allocation Percentage” with respect to any distribution date, the Aggregate Loan Group Balance of the Group II-2 Mortgage Loans divided by the Aggregate Loan Balance of the Group II Mortgage Loans, in each case as of the first day of the related Due Period.

“Group II-2 Excess Interest Amount” with respect to any distribution date, the product of the Monthly Excess Interest required to be distributed on that distribution date pursuant to subclause (1)(A) under “Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization” in this prospectus supplement and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II-2 Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that distribution date.

“Group II-2 Maximum Interest Rate” with respect to any distribution date and the Group II-2 Certificates, an annual rate equal to the weighted average of the Maximum Mortgage Rates of the Group II-2 Mortgage Loans as stated in the related mortgage notes, minus the weighted average Expense Fee Rate of the Group II-2 Mortgage Loans. The calculation of the Group II-2 Maximum Interest Rate will be based on a 360-day year and the actual number of days elapsed during the related Interest Accrual Period.

“Interest Accrual Period” with respect to the Group II Offered Certificates and any distribution date, the period commencing on the immediately preceding distribution date (or, with respect to the first Interest Accrual Period, the Closing Date) and ending on the day immediately preceding the related distribution date. The first Interest Accrual Period will be 25 days.

“Interest Remittance Amount” with respect to any distribution date and the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans, an amount generally equal to the sum, without duplication, of

- scheduled interest payments (other than Payaheads) and advances on the related Group II Mortgage Loans due during the related Due Period,
- the interest portion of Payaheads previously received and intended for application in the related Due Period,
- the interest portion of all prepayments in full (net of payoff interest for such distribution date) and partial prepayments received on the related Group II Mortgage Loans during the related Prepayment Period,
- all Compensating Interest,
- the portion of any substitution adjustment amount and purchase price paid in connection with a repurchase of any related Group II Mortgage Loan allocable to interest or the exercise of the optional termination, up to the amount of the interest portion of the par value of the related Group II Mortgage Loans, and
- Liquidation Proceeds and Subsequent Recoveries (net of unreimbursed advances, servicing advances and other expenses, to the extent allocable to interest, and unpaid expense fees) collected with respect to the related Group II Mortgage Loans during the related Due Period, to the extent allocable to interest, minus
- amounts reimbursable to the servicer, the master servicer, the securities administrator, the trustee, the custodian and the credit risk manager as provided in the pooling and servicing agreement.

“Interest Shortfall” with respect to any distribution date and the Group II Mortgage Loans, means the aggregate shortfall, if any, in collections of interest (adjusted to the related Net Mortgage Rates) on the Group II Mortgage Loans resulting from (a) prepayments in full received during the related Prepayment Period, (b) partial prepayments received during the related Prepayment Period to the extent applied prior to the Due Date in the month of the distribution date

and (c) interest payments on certain of the Group II Mortgage Loans being limited pursuant to the provisions of the Relief Act.

“Insurance Proceeds” are all proceeds of any insurance policies, including any mortgage insurance policy, to the extent such proceeds are not applied to the restoration of the Mortgaged Property or released to the borrower in accordance with the servicer’s normal servicing procedures, other than proceeds that represent reimbursement of the servicer’s costs and expenses incurred in connection with presenting claims under the related insurance policies.

“ISDA Master Agreement” is the ISDA Master Agreement dated as of the Closing Date, as amended and supplemented from time to time, between the Group II Swap Provider and the Trustee in its capacity as supplemental interest trust trustee (the “Supplemental Interest Trust Trustee”).

“Liquidated Mortgage Loan” means a defaulted Group II Mortgage Loan as to which the servicer has determined that all amounts which it expects to recover from or on account of such Group II Mortgage Loan have been recovered.

“Liquidation Proceeds” means all proceeds, other than Insurance Proceeds, received in connection with the partial or complete liquidation of a Group II Mortgage Loan, whether through trustee’s sale, foreclosure sale or otherwise, or in connection with any condemnation or partial release of the related Mortgaged Property, together with the net proceeds received with respect to any Mortgaged Property acquired by the servicer by foreclosure or deed-in-lieu of foreclosure in connection with a defaulted Group II Mortgage Loan, other than the amount of such net proceeds representing any profit realized by the servicer in connection with the disposition of any such Mortgaged Property.

“Maximum Interest Rate” with respect to any distribution date and the Group II Offered Certificates, the Group II-1 Maximum Interest Rate, the Group II-2 Maximum Interest Rate or the Mezzanine Maximum Interest Rate, as applicable.

“Mezzanine Maximum Interest Rate” with respect to any distribution date and the Group II Mezzanine Certificates, an annual rate equal to the weighted average of the Group II-1 Maximum Interest Rate and the Group II-2 Maximum Interest Rate weighted on the basis of the Stated Principal Balance of the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans as of the first day of the related Due Period.

“Monthly Excess Cashflow” with respect to any distribution date, the Monthly Excess Interest for such distribution date, plus amounts applied pursuant to clauses I(N) and II(L) under “—Distributions of Principal—The Group II Certificates” in this prospectus supplement.

“Net Funds Cap” with respect to any distribution date and the Group II-1 Certificates, a fraction, expressed as a percentage, the numerator of which is the product of (I) (a) the related Optimal Interest Remittance Amount for such distribution date, minus (b) the sum of (1) the Group II-1 Allocation Percentage of any Group II Net Swap Payment payable to the Group II Swap Provider on such distribution date, and (2) the Group II-1 Allocation Percentage of any Swap Termination Payment (unless such payment is the result of a Swap Provider Trigger Event and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust

Trustee) payable to the Group II Swap Provider on such distribution date, and (II) 12, and the denominator of which is the outstanding aggregate Stated Principal Balance of the Group II-1 Mortgage Loans for the immediately preceding distribution date, multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the immediately preceding Interest Accrual Period.

With respect to any distribution date and the Group II-2 Certificates, a fraction, expressed as a percentage, the numerator of which is the product of (I) (a) the related Optimal Interest Remittance Amount for such Distribution Date, minus (b) the sum of (1) the Group II-2 Allocation Percentage of any Group II Net Swap Payment payable to the Group II Swap Provider on such distribution date and (2) the Group II-2 Allocation Percentage of any Swap Termination Payment (unless such payment is the result of a Swap Provider Trigger Event and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) payable to the Group II Swap Provider on such distribution date, and (II) 12, and the denominator of which is the outstanding aggregate Stated Principal Balance of the Group II-2 Mortgage Loans for the immediately preceding distribution date, multiplied by a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the immediately preceding Interest Accrual Period.

With respect to any distribution date and the Group II Mezzanine Certificates, a per annum rate equal to the weighted average (weighted on the basis of the results of subtracting from the outstanding Aggregate Loan Group Balance of each loan group as of the first day of the related Due Period the current aggregate Certificate Principal Balance of the related Group II Senior Certificates) of the Net Funds Cap for the Group II-1 Certificates and the Net Funds Cap for the Group II-2 Certificates.

“Net Interest Shortfalls” means with respect to the Group II Mortgage Loans Interest Shortfalls net of payments by the servicer or master servicer in respect of Compensating Interest.

“Net Liquidation Proceeds” with respect to a Group II Mortgage Loan are Liquidation Proceeds net of unreimbursed advances by the servicer and advances and expenses incurred by the servicer in connection with the liquidation of such Group II Mortgage Loan and the related Mortgaged Property.

“Net Mortgage Rate” with respect to any Group II Mortgage Loan, the interest rate set forth in the related mortgage note minus the Expense Fee Rate.

“One-Month LIBOR” means a per annum rate based on the London interbank offered rate for one month dollar deposits and calculated as described under “—Calculation of One-Month LIBOR” in this prospectus supplement.

“Optimal Interest Remittance Amount” with respect to any distribution date and the Group II Offered Certificates, will be equal to the excess of (i) the product of (1)(x) the weighted average Net Mortgage Rates of the related Group II Mortgage Loans as of the first day of the related Due Period divided by (y) 12 and (2) the Aggregate Loan Balance of the related Group II Mortgage Loans for the immediately preceding distribution date, over (ii) any expenses that reduce the Interest

Remittance Amount that did not arise as a result of a default or delinquency of the related Group II Mortgage Loans or were not taken into account in computing the Expense Fee Rate.

“Overcollateralization Amount” with respect to any distribution date, the excess, if any, of (a) the Aggregate Loan Balance of the Group II Mortgage Loans for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) over (b) the aggregate Certificate Principal Balance of the Group II Offered Certificates on such distribution date (after taking into account the payment of 100% of the Principal Remittance Amount on such distribution date).

“Overcollateralization Deficiency Amount” with respect to any distribution date, will be equal to the amount, if any, by which (x) the Targeted Overcollateralization Amount for such distribution date exceeds (y) the Overcollateralization Amount for such distribution date, calculated for this purpose after giving effect to the reduction on such distribution date of the aggregate Certificate Principal Balance of the Group II Offered Certificates resulting from the payment of the Principal Remittance Amount on such distribution date, but prior to allocation of any Applied Loss Amount on such distribution date.

“Overcollateralization Release Amount” with respect to any distribution date, will be equal to the lesser of (x) the Principal Remittance Amount for such distribution date and (y) the amount, if any, by which (1) the Overcollateralization Amount for such date, exceeds (2) the Targeted Overcollateralization Amount for such distribution date.

“Pass-Through Rate” with respect to each class of Group II Offered Certificates, the least of (i) the sum of One-Month LIBOR plus the related Certificate Margin, (ii) the related Net Funds Cap, (iii) the Cap Rate and (iv) the related Maximum Interest Rate.

“Payahead” means any scheduled payment on a Group II Mortgage Loan intended by the related mortgagor to be applied in a Due Period subsequent to the Due Period in which such payment was received.

“Prepayment Period” with respect to any distribution date and the Group II Mortgage Loans, the 14th day of the immediately preceding calendar month (or, with respect to the first Prepayment Period, the Closing Date) through the 13th day of the month in which such distribution date occurs.

“Principal Payment Amount” with respect to any distribution date and the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans will be equal to the Principal Remittance Amount for such distribution date minus the Overcollateralization Release Amount, if any, for such distribution date, pro rata based on the Principal Remittance Amount derived from the related Group II Mortgage Loans.

“Principal Remittance Amount” with respect to each distribution date and the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans, is equal to the sum of (i) the scheduled principal payments on the related Group II Mortgage Loans due during the related Due Period, whether or not received on or prior to the related determination date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Group II Mortgage Loan (or, in the case of a

substitution, certain amounts representing a principal adjustment as required by the pooling and servicing agreement) during the related Prepayment Period; (iii) the principal portion of all other unscheduled collections (other than Payaheads), including Insurance Proceeds, condemnation proceeds, Liquidation Proceeds, Subsequent Recoveries and all full and partial principal prepayments, received during the related Prepayment Period, to the extent applied as recoveries of principal on the related Group II Mortgage Loans; (iv) the principal portion of Payaheads previously received on the related Group II Mortgage Loans and intended for application in the related Due Period; minus (v) amounts payable or reimbursable to the servicer, the master servicer, the securities administrator, the trustee, the custodian or the credit risk manager as provided in the pooling and servicing agreement to the extent not paid or reimbursed from the Interest Remittance Amount.

“Realized Loss” is (a) for any defaulted Group II Mortgage Loan, the excess of the Stated Principal Balance of such defaulted Group II Mortgage Loan over the Net Liquidation Proceeds with respect thereto, (b) for any Group II Mortgage Loan that has become the subject of a Deficient Valuation, the excess of the Stated Principal Balance of such Group II Mortgage Loan over the principal amount as reduced in connection with the proceedings resulting in the Deficient Valuation; or (c) for any Group II Mortgage Loan that has become the subject of a Debt Service Reduction, the present value of all monthly Debt Service Reductions on such Group II Mortgage Loan, assuming that the mortgagor pays each scheduled monthly payment on the applicable due date and that no principal prepayments are received on such Group II Mortgage Loan, discounted monthly at the applicable Mortgage Rate. To the extent the servicer receives Subsequent Recoveries with respect to any Group II Mortgage Loan, the amount of the Realized Loss with respect to that Group II Mortgage Loan will be reduced to the extent that such Subsequent Recoveries are applied to reduce the Certificate Principal Balance of any class of Group II Offered Certificates on any distribution date.

“Relief Act” means the Servicemembers Civil Relief Act of 2003 as amended, and any similar state or local statute.

“Rolling Three Month Delinquency Rate” with respect to any distribution date will be the fraction, expressed as a percentage, equal to the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second distribution dates) immediately preceding months.

“Senior Enhancement Percentage” with respect to any distribution date will be the fraction, expressed as a percentage, the numerator of which is the sum of the aggregate Certificate Principal Balance of the Group II Mezzanine Certificates and the Overcollateralization Amount, in each case after giving effect to payments on such distribution date, and the denominator of which is the Aggregate Loan Balance of the Group II Mortgage Loans for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period).

“Senior Principal Payment Amount” with respect to any distribution date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such distribution date, will be the amount, if any, by which (x) the aggregate Certificate Principal Balance of the Group II Senior Certificates immediately prior to such distribution date exceeds (y) the lesser of (A) the product of (i) approximately 85.60% and (ii) the Aggregate Loan Balance of the Group II

Mortgage Loans for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) and (B) the amount, if any, by which (i) the Aggregate Loan Balance of the Group II Mortgage Loans for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) exceeds (ii) 0.35% of the Aggregate Loan Balance of the Group II Mortgage Loans as of the Cut-off Date.

“Senior Sequential Allocation Percentage” with respect to any distribution date, a fraction, expressed as a percentage, the numerator of which is the sum of the Certificate Principal Balances of the Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates and the denominator of which is the aggregate Certificate Principal Balance of all of the Group II-2 Senior Certificates, in each case immediately prior to such distribution date.

“Servicer Remittance Date” with respect to the Group II Mortgage Loans will be the 18th day of each month, and if the 18th day is not a business day, the business day immediately preceding such 18th day.

“Stated Principal Balance” of any Group II Mortgage Loan means, with respect to any distribution date, the cut-off date principal balance thereof minus the sum of

- (i) the principal portion of all scheduled monthly payments due from the borrower with respect to such Group II Mortgage Loan during the Due Periods ending prior to such distribution date (and irrespective of any delinquency in such payments);
- (ii) all prepayments of principal with respect to such Group II Mortgage Loan received prior to or during the related Prepayment Period, and all Liquidation Proceeds to the extent applied by the servicer as recoveries of principal in accordance with the pooling and servicing agreement that were received by the servicer as of the close of business on the last day of the Prepayment Period related to such distribution date; and
- (iii) any Realized Loss thereon incurred prior to or during the related Prepayment Period.

The Stated Principal Balance of any Liquidated Mortgage Loan is zero.

“Stepdown Date” will be the earlier to occur of (i) the distribution date on which the aggregate Certificate Principal Balance of the Group II Senior Certificates has been reduced to zero and (ii) the later to occur of (x) the distribution date in February 2010 and (y) the first distribution date on which the Senior Enhancement Percentage (calculated for this purpose only after taking into account distributions of principal on the Group II Mortgage Loans, but prior to any distributions to the holders of the Group II Offered Certificates then entitled to distributions of principal on such distribution date) is greater than or equal to approximately 14.40%.

“**Subsequent Recoveries**” means with respect to the Group II Mortgage Loans the amounts recovered by the servicer (net of reimbursable expenses) with respect to a defaulted Group II Mortgage Loan with respect to which a Realized Loss was incurred, after the liquidation or disposition of such Group II Mortgage Loan.

“**Swap Provider Trigger Event**” means the occurrence of an event of default (under the Group II Interest Rate Swap Agreement) with respect to which the Group II Swap Provider is a defaulting party, a Termination Event (under the Group II Interest Rate Swap Agreement) with respect to which the Group II Swap Provider is the sole affected party or an additional termination event (under the Group II Interest Rate Swap Agreement) with respect to which the Group II Swap Provider is the sole affected party.

“**Swap Termination Payment**” means the payment to be made by the Supplemental Interest Trust to the Group II Swap Provider, or by the Group II Swap Provider to the Supplemental Interest Trust, as applicable, pursuant to the terms of the Group II Interest Rate Swap Agreement upon the occurrence of an early termination.

“**Targeted Overcollateralization Amount**” with respect to any distribution date prior to the Stepdown Date, approximately 0.75% of the Aggregate Loan Balance of the Group II Mortgage Loans as of the Cut-off Date; with respect to any distribution date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, the greater of (a) approximately 1.50% of the Aggregate Loan Balance of the Group II Mortgage Loans for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period), or (b) 0.35% of the Aggregate Loan Balance of the Group II Mortgage Loans as of the Cut-off Date; with respect to any distribution date on or after the Stepdown Date with respect to which a Trigger Event is in effect, the Targeted Overcollateralization Amount for such distribution date will be equal to the Targeted Overcollateralization Amount for the distribution date immediately preceding such distribution date.

“**Trigger Event**” a Trigger Event with respect to the Group II Certificates will occur for any distribution date if either (i) the Rolling Three Month Delinquency Rate as of the last day of the related Due Period equals or exceeds 40.00% of the Senior Enhancement Percentage for such distribution date or (ii) the cumulative Realized Losses as a percentage of the original Aggregate Loan Balance of the Group II Mortgage Loans on the Closing Date for such distribution date is greater than the percentage set forth in the following table:

Range of Distribution Dates	Cumulative Loss Percentage
February 2009 – January 2010	0.25%*
February 2010 – January 2011	0.65%*
February 2011 – January 2012	1.10%*
February 2012 – January 2013	1.60%*
February 2013 and thereafter	1.90%

*The cumulative loss percentages set forth above are applicable to the first distribution date in the corresponding range of distribution dates. The cumulative loss percentage for each succeeding distribution date in a range increases incrementally by 1/12 of the positive difference between the percentage applicable to the first distribution date in that range and the percentage applicable to the first distribution date in the succeeding range.

Distributions on the Group II Certificates

General. On each distribution date, the securities administrator will make distributions on the certificates to the persons in whose names such certificates are registered on the related record date. For definitions of capitalized terms used with respect to the Group II Certificates, see “—Glossary of Terms—The Group II Certificates” in this prospectus supplement.

The securities administrator will make distributions on each distribution date by wire transfer in immediately available funds to the account of a certificateholder at a bank or other depository institution having appropriate wire transfer facilities as instructed by a certificateholder in writing in accordance with the pooling and servicing agreement. If no such instructions are given to the securities administrator, then the securities administrator will make such distributions by check mailed to the address of the person entitled thereto as it appears on the certificate register; provided, however, that the final distribution in retirement of the certificates will be made only upon presentation and surrender of such certificates at the offices of the securities administrator designated for such purposes. As of the Closing Date, the securities administrator designates its offices located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Nomura Home Equity Loan, Inc., Series 2007-1, for purposes of surrender, transfer and exchange. On each distribution date, a holder of a certificate will receive such holder’s percentage interest of the amounts required to be distributed with respect to the applicable class of certificates. The percentage interest evidenced by a certificate will equal the percentage derived by dividing the denomination of such certificate by the aggregate denominations of all certificates of the applicable class

Distributions of Interest—The Group II Certificates

The amount of interest payable on each distribution date in respect of each class of Group II Offered Certificates will equal the sum of (1) Current Interest for such class and date and (2) any Carryforward Interest for such class and date. All calculations of interest will be made on the basis of a 360-day year and the actual number of days elapsed in each Interest Accrual Period.

With respect to each distribution date, to the extent that a Basis Risk Shortfall exists for any class of Group II Offered Certificates, such class will be entitled to the amount of such Basis Risk Shortfall. Such classes will be entitled to receive the amount of any Basis Risk Shortfall in accordance with the priority of payments described in this prospectus supplement under “—Credit Enhancement—The Group II Certificates—Overcollateralization”, from available amounts on deposit in a reserve fund (the “Basis Risk Shortfall Reserve Fund”), if applicable and from Group II Net Swap Payments paid by the Group II Swap Provider and available for this purpose. The source of funds on deposit in the Basis Risk Shortfall Reserve Fund will be limited to amounts in respect of Monthly Excess Cashflow that would otherwise be paid on the Class II-X Certificates.

On each distribution date, the Interest Remittance Amount for such distribution date, to the extent of funds in the Distribution Account, will be paid in the following order of priority:

(1) from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans, to the Supplemental Interest Trust, an amount equal to the Group II-1 Allocation Percentage and the Group II-2 Allocation Percentage, as applicable, of any Group II Net Swap Payment and any Swap Termination Payment owed to the Group II Swap Provider (unless the Group II Swap Provider is the sole Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee);

(2) from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans and Group II-2 Mortgage Loans remaining after payments pursuant to clause (1) above, to the Group II Senior Certificates, pro rata based on amounts due, Current Interest and Carryforward Interest for such Distribution Date, provided that:

(a) the Interest Remittance Amount derived from the Group II-1 Mortgage Loans will be distributed in the following order of priority: (x) first, to the Class II-1-A Certificates, Current Interest and any Carryforward Interest for such class for such distribution date; and then (y) concurrently, to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates, Current Interest and Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount derived from the Group II-2 Mortgage Loans on such distribution date; and

(b) the Interest Remittance Amount derived from the Group II-2 Mortgage Loans will be distributed in the following order of priority: (x) first, concurrently to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates, Current Interest and any Carryforward Interest for each such class for such distribution date, on a pro rata basis based on the entitlement of each such class; and then (y) to the Class II-1-A Certificates, Current Interest and any Carryforward Interest for such class for such distribution date, after taking into account the distribution of the Interest Remittance Amount derived from the Group II-1 Mortgage Loans on such distribution date;

(3) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) and (2) above, to the Class II-M-1 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(4) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (3) above, to the Class II-M-2 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(5) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1

Mortgage Loans remaining after payments pursuant to clauses (1) through (4) above, to the Class II-M-3 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(6) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (5) above, to the Class II-M-4 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(7) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (6) above, to the Class II-M-5 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(8) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (7) above, to the Class II-M-6 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(9) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (8) above, to the Class II-M-7 Certificates, Current Interest and Carryforward Interest for such class and distribution date;

(10) first, from the Interest Remittance Amount derived from the Group II-2 Mortgage Loans, and then from the Interest Remittance Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (1) through (9) above, to the Class II-M-8 Certificates, Current Interest and Carryforward Interest for such class and distribution date; and

(11) for application as part of Monthly Excess Cashflow for such distribution date, as described under “—Credit Enhancement—The Group II Certificates—Overcollateralization” below, any such Interest Remittance Amount remaining after application pursuant to clauses (1) through (10) above (such amount, “Monthly Excess Interest”) for such distribution date.

Distributions of Principal—The Group II Certificates

The Principal Payment Amount will be paid on each distribution date as follows:

I. On each distribution date (x) prior to the Stepdown Date or (y) with respect to which a Trigger Event is in effect, the Principal Payment Amount will be paid in the following order of priority:

- (A) to the Supplemental Interest Trust from the Principal Payment Amount derived from the Group II-1 Mortgage Loans and the Group II-2 Mortgage Loans, as applicable, the Group II-1 Allocation Percentage and Group II-2 Allocation Percentage, respectively, as applicable, of any Group II Net Swap Payment and any Swap Termination Payment owed to the Group II Swap Provider (unless the Group II Swap Provider is the sole Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) and to the extent not paid by the securities administrator from any upfront payment

received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) to the extent not paid from the Interest Remittance Amount on such distribution date;

- (B) from the Principal Payment Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clause (A) above, to the Class II-1-A Certificates, until its Certificate Principal Balance has been reduced to zero;
- (C) from the Principal Payment Amount derived from the Group II-2 Mortgage Loans remaining after payments pursuant to clause (A) above, concurrently, to the Group II-2 Senior Certificates as follows:
 - (i) concurrently to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the remaining Principal Payment Amount derived from the Group II-2 Mortgage Loans, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and
 - (ii) the Senior Sequential Allocation Percentage of the remaining Principal Payment Amount derived from the Group II-2 Mortgage Loans, sequentially, in the following order of priority:
 - (1) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;
 - (2) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero; and
 - (3) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;
- (D) from the Principal Payment Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (A) and (B) above and after the Certificate Principal Balance of the Class II-1-A Certificates has been reduced to zero, to the Group II-2 Senior Certificates, after taking into account payments pursuant to clause (C) above, concurrently as follows, until the Certificate Principal Balance of each such class has been reduced to zero:
 - (i) concurrently to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the remaining Principal Payment Amount derived from the Group II-1 Mortgage Loans, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and

(ii) the Senior Sequential Allocation Percentage of the remaining Principal Payment Amount derived from the Group II-1 Mortgage Loans, sequentially, in the following order of priority:

(1) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(2) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero; and

(3) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

- (E) from the Principal Payment Amount derived from the Group II-2 Mortgage Loans remaining after payments pursuant to clauses (A) and (C) above and after the Certificate Principal Balances of the Group II-2 Senior Certificates have been reduced to zero, to the Class II-1-A Certificates, after taking into account payments pursuant to clause (B) above, until its Certificate Principal Balance has been reduced to zero;
- (F) to the Class II-M-1 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (G) to the Class II-M-2 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (H) to the Class II-M-3 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (I) to the Class II-M-4 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (J) to the Class II-M-5 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (K) to the Class II-M-6 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (L) to the Class II-M-7 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (M) to the Class II-M-8 Certificates, until its Certificate Principal Balance has been reduced to zero; and
- (N) for application as part of Monthly Excess Cashflow for such distribution date, as described under “—Credit Enhancement—The Group II Certificates—Overcollateralization” below, any such Principal Payment

Amount remaining after application pursuant to clauses I(A) through (M) above.

II. On each distribution date (x) on or after the Stepdown Date and (y) with respect to which a Trigger Event is not in effect, the Principal Payment Amount will be paid in the following order of priority:

- (A) to the Supplemental Interest Trust from the Principal Payment Amount derived from the Group II-1 Mortgage Loans and the Group II-2 Mortgage Loans, as applicable, the Group II-1 Allocation Percentage and the Group II-2 Allocation Percentage, respectively, of any Group II Net Swap Payment and any Swap Termination Payment owed to the Group II Swap Provider (unless the Group II Swap Provider is the sole Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) remaining unpaid after the distribution of the Interest Remittance Amount on such distribution date;
- (B) concurrently to the Group II Senior Certificates as follows:
 - (i) from the Principal Payment Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clause (A) above, the Group II-1 Allocation Amount, to the Class II-1-A Certificates until its Certificate Principal Balance has been reduced to zero;
 - (ii) from the Principal Payment Amount derived from the Group II-2 Mortgage Loans remaining after payments pursuant to clause (A) above, the Group II-2 Allocation Amount concurrently as follows:
 - (a) concurrently to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the Group II-2 Allocation Amount, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and
 - (b) the Senior Sequential Allocation Percentage of the Group II-2 Allocation Amount, sequentially, in the following order of priority:
 - (1) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;
 - (2) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero; and
 - (3) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the

Certificate Principal Balance of each such class has been reduced to zero;

(C) concurrently to the Group II Senior Certificates as follows:

(i) from the Principal Payment Amount derived from the Group II-1 Mortgage Loans remaining after payments pursuant to clauses (A) and (B) above and after the Certificate Principal Balance of the Class II-1-A Certificates has been reduced to zero, to the Group II-2 Certificates, after taking into account payments pursuant to clause II(B)(ii) above, concurrently as follows, until the Certificate Principal Balance of each such class has been reduced to zero:

(a) concurrently to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the Group II-2 Allocation Amount remaining unpaid pursuant to clause (B) above, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and

(b) the Senior Sequential Allocation Percentage of the Group II-2 Allocation Amount remaining unpaid pursuant to clause (B) above, sequentially, in the following order of priority:

(1) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(2) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero; and

(3) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

(ii) from the Principal Payment Amount derived from the Group II-2 Mortgage Loans remaining after payments pursuant to clauses (A) and (B) above and after the Certificate Principal Balances of the Group II-2 Senior Certificates have been reduced to zero, the Group II-1 Allocation Amount remaining unpaid pursuant to clause (B) above to the Class II-1-A Certificates, until its Certificate Principal Balance has been reduced to zero;

(D) to the Class II-M-1 Certificates, the Class II-M-1 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

(E) to the Class II-M-2 Certificates, the Class II-M-2 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;

- (F) to the Class II-M-3 Certificates, the Class II-M-3 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;
- (G) to the Class II-M-4 Certificates, the Class II-M-4 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;
- (H) to the Class II-M-5 Certificates, the Class II-M-5 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;
- (I) to the Class II-M-6 Certificates, the Class II-M-6 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;
- (J) to the Class II-M-7 Certificates, the Class II-M-7 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero;
- (K) to the Class II-M-8 Certificates, the Class II-M-8 Principal Payment Amount for such distribution date, until its Certificate Principal Balance has been reduced to zero; and
- (L) for application as part of Monthly Excess Cashflow for such distribution date, as described under “—Credit Enhancement—The Group II Certificates—Overcollateralization” below, any such Principal Payment Amount remaining after application pursuant to clauses II(A) through (K) above.

Notwithstanding the priority of distributions described in this section with respect to the Group II Senior Certificates, on any distribution date which occurs after the Certificate Principal Balances of the Group II Mezzanine Certificates have been reduced to zero distributions to the Group II-2 Senior Certificates in respect of principal will be allocated concurrently to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates on a pro rata basis, based on the Certificate Principal Balance of each such class, until the Certificate Principal Balance of each such class has been reduced to zero.

Credit Enhancement—The Group II Certificates

Credit enhancement for the Group II Offered Certificates consists of the cross-collateralization described above, and the subordination of certain classes of Group II Mezzanine Certificates, the priority of application of Realized Losses and overcollateralization, in each case as described below.

Subordination

The rights of holders of certain classes of Group II Offered Certificates to receive payments with respect to the Group II Mortgage Loans will be subordinated to such rights of holders

of each class of Group II Offered Certificates having a higher priority of payment, as described in this prospectus supplement under “—Distributions of Interest—The Group II Certificates” and “—Distributions of Principal—The Group II Certificates”. This subordination is intended to enhance the likelihood of regular receipt by holders of Group II Offered Certificates having a higher priority of payment of the full amount of interest and principal distributable thereon, and to afford such certificateholders limited protection against Realized Losses incurred with respect to the Group II Mortgage Loans.

The limited protection afforded to holders of classes of Group II Offered Certificates with a higher priority of payment by means of the subordination of certain classes of Group II Offered Certificates having a lower priority of payment will be accomplished by the preferential right of holders of such classes of Group II Offered Certificates with a higher priority of payment to receive distributions of interest or principal on any distribution date prior to those classes of Group II Offered Certificates with a lower priority of payment.

Application of Realized Losses

Realized Losses on the Group II Mortgage Loans will have the effect of reducing amounts payable in respect of the Class II-X Certificates (both through the application of Monthly Excess Interest to fund such deficiency and through a reduction in the Overcollateralization Amount for the related distribution date).

If on any distribution date, after giving effect to all Realized Losses incurred with respect to the Group II Mortgage Loans during the Due Period for such distribution date and all unscheduled collections received during the Prepayment Period for such distribution date and payments of principal on such distribution date, the aggregate Certificate Principal Balance of the Group II Offered Certificates exceeds the Aggregate Loan Balance for such distribution date (such excess, an “Applied Loss Amount”), such amount will be allocated in reduction of the Certificate Principal Balance of first, to the Class II-M-8 Certificates, until the Certificate Principal Balance thereof has been reduced to zero, second, to the Class II-M-7 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; third, to the Class II-M-6 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fourth, to the Class II-M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; fifth, to the Class II-M-4 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; sixth, to the Class II-M-3 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; seventh, to the Class II-M-2 Certificates, until the Certificate Principal Balance thereof has been reduced to zero, and eighth, to the Class II-M-1 Certificates, until the Certificate Principal Balance thereof has been reduced to zero. In addition, once the Group II Mezzanine Certificates have been reduced to zero, any additional Realized Losses on the Group II-1 Mortgage Loans will be allocated to the Class II-1-A Certificates and any additional Realized Losses on the Group II-2 Mortgage Loans will be allocated concurrently to the Class II-2-A-1A, Class II-2-A-1B, Class II-2-A-2, Class II-2-A-3, Class II-2-A-4A and Class II-2-A-4B Certificates, on a pro rata basis, until the Certificate Principal Balance of each such class has been reduced to zero; provided, however, that the pro rata portion of Realized Losses otherwise allocable to the Class II-2-A-1A Certificates will be allocated first to the Class II-2-A-1B Certificates, until the Certificate Principal Balance thereof has been reduced to zero and then, to the Class II-2-A-1A Certificates until the Certificate Principal Balance thereof has been reduced to zero; provided further, that the pro rata portion of Realized Losses otherwise allocable to the Class II-2-A-4A Certificates will be allocated first to the Class II-2-A-4B Certificates, until the Certificate Principal Balance thereof has been

reduced to zero and then, to the Class II-2-A-4A Certificates until the Certificate Principal Balance thereof has been reduced to zero.

Overcollateralization

The weighted average Net Mortgage Rate of the Group II Mortgage Loans is generally expected to be higher than the weighted average of the Pass-Through Rates of the Group II Offered Certificates plus certain related expenses of the trust and the supplemental interest trust, thus generating certain excess interest collections. Monthly Excess Interest will be applied in reduction of the aggregate Certificate Principal Balance of the Group II Offered Certificates to the extent necessary to restore or maintain the Targeted Overcollateralization Amount. In addition, amounts paid by the Group II Swap Provider under the Group II Interest Rate Swap Agreement may also be paid as principal (to the extent of Realized Losses on the Mortgage Loans) to the Group II Offered Certificates. Such application of interest collections and amounts paid under the Group II Interest Rate Swap Agreement as payments of principal will cause the aggregate Certificate Principal Balance of the Group II Offered Certificates to amortize more rapidly than the aggregate loan balance of the Group II Mortgage Loans. However, Realized Losses on the Group II Mortgage Loans will reduce overcollateralization, and could result in an Overcollateralization Deficiency Amount.

On each distribution date, the Monthly Excess Cashflow will be distributed in the following order of priority:

- (1) (A) until the aggregate Certificate Principal Balance of the Group II Offered Certificates equals the Aggregate Loan Balance for such distribution date (after giving effect to scheduled payments of principal due during the related Due Period to the extent received or advanced, unscheduled collections of principal received during the related Prepayment Period and after reduction for Realized Losses on the Group II Mortgage Loans incurred during the related Due Period) minus the Targeted Overcollateralization Amount for such date, on each distribution date (a) prior to the Stepdown Date or (b) with respect to which a Trigger Event is in effect, to the extent of Monthly Excess Interest for such distribution date, to the Group II Offered Certificates, in the following order of priority:

- (i) concurrently, to the Group II Senior Certificates as follows:

- (a) the Group II-1 Excess Interest Amount in the following order of priority: (x) first, to the Class II-1-A Certificates, until its Certificate Principal Balance has been reduced to zero, and then (y) to the Group II-2 Senior Certificates, after taking into account the distribution of the Group II-2 Excess Interest Amount, concurrently as follows, until the Certificate Principal Balance of each such class has been reduced to zero:

- (1) to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the remaining Group II-1 Excess Interest Amount, concurrently on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and

(2) the Senior Sequential Allocation Percentage of the remaining Group II-1 Excess Interest Amount, sequentially, in the following order of priority:

(a) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(b) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero; and

(c) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero;

(b) the Group II-2 Excess Interest Amount in the following order of priority:

(i) concurrently as follows

(A) to the Class II-2-A-1A Certificates and Class II-2-A-1B Certificates, the Class II-2-A-1 Allocation Percentage of the Group II-2 Excess Interest Amount, concurrently on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and

(B) the Senior Sequential Allocation Percentage of the Group II-2 Excess Interest Amount, sequentially, in the following order of priority:

(a) first, to the Class II-2-A-2 Certificates, until its Certificate Principal Balance has been reduced to zero;

(b) second, to the Class II-2-A-3 Certificates, until its Certificate Principal Balance has been reduced to zero;

(c) third, concurrently, to the Class II-2-A-4A Certificates and the Class II-2-A-4B Certificates, concurrently on a pro rata basis, based on their respective Certificate Principal Balances, until the Certificate Principal Balance of each such class has been reduced to zero; and

(2) to the Class II-1-A Certificates, after taking into account the distribution of the Group II-1 Excess Interest Amount, until its Certificate Principal Balance has been reduced to zero;

(ii) to the Class II-M-1 Certificates, until its Certificate Principal Balance has been reduced to zero;

- (iii) to the Class II-M-2 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (iv) to the Class II-M-3 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (v) to the Class II-M-4 Certificates, until its Certificate Principal Balance has been reduced to zero;
- (vi) to the Class II-M-5 Certificates, until the Certificate Principal Balance thereof has been reduced to zero;
- (vii) to the Class II-M-6 Certificates, until the Certificate Principal Balance thereof has been reduced to zero;
- (viii) to the Class II-M-7 Certificates, until the Certificate Principal Balance thereof has been reduced to zero; and
- (ix) to the Class II-M-8 Certificates, until the Certificate Principal Balance thereof has been reduced to zero.

(B) on each Distribution Date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, to fund any principal distributions required to be made on such Distribution Date set forth above in subclause II under “Distributions of Principal—The Group II Certificates”, after giving effect to the distribution of the Principal Payment Amount for such date, in accordance with the priorities set forth therein;

- (2) concurrently, to the Group II Senior Certificates, any Deferred Amount for such class on a pro rata basis based on the entitlement of each such class;
- (3) to the Class II-M-1 Certificates, any Deferred Amount for such class;
- (4) to the Class II-M-2 Certificates, any Deferred Amount for such class;
- (5) to the Class II-M-3 Certificates, any Deferred Amount for such class;
- (6) to the Class II-M-4 Certificates, any Deferred Amount for such class;
- (7) to the Class II-M-5 Certificates, any Deferred Amount for such class;
- (8) to the Class II-M-6 Certificates, any Deferred Amount for such class;
- (9) to the Class II-M-7 Certificates, any Deferred Amount for such class;
- (10) to the Class II-M-8 Certificates, any Deferred Amount for such class;
- (11) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Group II Senior Certificates, concurrently, any

Basis Risk Shortfall for each such class, on a pro rata basis based on the entitlement of each such class;

- (12) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-1 Certificates, any Basis Risk Shortfall for such class;
- (13) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-2 Certificates, any Basis Risk Shortfall for such class;
- (14) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-3 Certificates, any Basis Risk Shortfall for such class;
- (15) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-4 Certificates, any Basis Risk Shortfall for such class;
- (16) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-5 Certificates, any Basis Risk Shortfall for such class;
- (17) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-6 Certificates, any Basis Risk Shortfall for such class;
- (18) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-7 Certificates, any Basis Risk Shortfall for such class;
- (19) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class II-M-8 Certificates, any Basis Risk Shortfall for such class;
- (20) to the Supplemental Interest Trust, any Swap Termination Payment owed to the Group II Swap Provider in the event of a Swap Provider Trigger Event and the Group II Swap Provider is the sole Defaulting Party or the sole Affected Party (as defined in the ISDA Master Agreement) not paid on prior distribution dates and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee;
- (21) to the Class II-X Certificates, the amount distributable to such class pursuant to the pooling and servicing agreement; and
- (22) to the Group II Residual Certificates, any remaining amount. It is not anticipated that any amounts will be distributed to the Group II Residual Certificates under this clause (22).

Notwithstanding the foregoing, distributions pursuant to subparagraphs (2) through (19) above on any distribution date will be made after giving effect to payments received pursuant to the Group II Interest Rate Swap Agreement.

The Class II-P Certificates

On each distribution date, all amounts representing Prepayment Charges in respect of the Group II Mortgage Loans received during the related Prepayment Period will be withdrawn from the related Distribution Account and distributed to the Class II-P Certificates and shall not be available for distribution to the holders of any other class of certificates. The payment of such Prepayment Charges shall not reduce the Certificate Principal Balance of the Class II-P Certificates.

On the distribution date in January 2012, the securities administrator shall make a payment of principal to the Class II-P Certificates in reduction of the Certificate Principal Balance thereof from amounts on deposit in a separate reserve account established and maintained by the securities administrator for the exclusive benefit of the Class II-P Certificateholders.

Table of Fees and Expenses

The following table indicates the fees and expenses to be paid from the cash flows from the Mortgage Loans and other assets of the trust fund, while the Offered Certificates are outstanding.

All fees are expressed in basis points, at an annualized rate, applied to the outstanding aggregate principal balance of the Mortgage Loans.

Item	Amount of Fee	Paid To	Paid From	Frequency
Master Servicing Fee ⁽¹⁾⁽²⁾⁽³⁾	0.0100% per annum of the Stated Principal Balance of each Mortgage Loan.	master servicer	Mortgage Loan interest collections	Monthly
Servicer Fee ⁽³⁾	a weighted average rate equal to approximately 0.2502% per annum of the Stated Principal Balance of each Group I Mortgage Loan	related servicer	related Mortgage Loan interest collections	Monthly
	a weighted average rate equal to approximately 0.2502% per annum of the Stated Principal Balance of each Group II Mortgage Loan			

Item	Amount of Fee	Paid To	Paid From	Frequency
Lender paid mortgage insurance fee ⁽³⁾	approximately 0.819% per annum of the Stated Principal Balance of the Group I Mortgage Loans with lender paid mortgage insurance (calculated on the weighted average of those Group I Mortgage Loans with lender paid mortgage insurance) 0.784% per annum of the Stated Principal Balance of the Group II Mortgage Loans subject to lender paid mortgage insurance	insurer	related Mortgage Loan interest collections	Monthly
P&I Advances and Servicing Advances	To the extent of funds available, the amount of any advances and servicing advances	related servicer or master servicer, as applicable	With respect to each Mortgage Loan, late recoveries of the payments of the costs and expenses, liquidation proceeds, Subsequent Recoveries, purchase proceeds or repurchase proceeds for that Mortgage Loan	Time to Time
Nonrecoverable Advances and Servicing Advances	The amount of any advances and servicing advances deemed nonrecoverable	related servicer or master servicer, as applicable	All collections on the Mortgage Loans	Time to Time
Reimbursement for certain expenses, costs and liabilities incurred by the related servicer, the master servicer, the sponsor or the depositor in connection with any legal action relating to the pooling and servicing agreement or the certificates ⁽⁴⁾	The amount of the expenses, costs and liabilities incurred	related servicer, master servicer, sponsor or depositor, as applicable	All collections on the Mortgage Loans	Time to Time
Indemnification expenses	Amounts for which the servicer, the master servicer, the securities administrator, the custodian, the trustee and the depositor are entitled to indemnification ⁽⁴⁾	related servicer, master servicer, securities administrator, custodian, trustee sponsor or depositor, as applicable	All collections on the Mortgage Loans	Time to Time

Item	Amount of Fee	Paid To	Paid From	Frequency
Reimbursement for any expenses incurred by the trustee or securities administrator in connection with a tax audit of the trust	The amount incurred by the trustee or securities administrator in connection with a tax audit of the trust	trustee or securities administrator	All collections on the Mortgage Loans	Time to Time

- ¹⁾ The master servicing fee includes securities administrator, paying agent, custodian, certificate registrar and credit risk manager fees. The master servicer compensation consists of the master servicing fee and any interest or other income earned on funds held in the Distribution Account. Wells Fargo Bank, N.A. performs the functions of securities administrator, paying agent, custodian, certificate registrar and credit risk manager and this compensation covers the performance of each of these functions.
- ⁽²⁾ The master servicer pays trustee fees and custodian fees out of its compensation.
- ⁽³⁾ The servicing fee, the master servicing fee and any fees associated with lender paid mortgage insurance are paid on a first priority basis from collections allocable to interest on the Mortgage Loans in the related loan group, prior to distributions to the certificateholders. The servicing fee shown above with respect to the Group I Mortgage Loans is a weighted average servicing fee. The servicing fee rate payable with respect to the Group I Mortgage Loans serviced by GMAC Mortgage, LLC is a per annum rate equal to 0.250%, and the servicing fee rate payable with respect to the Group I Mortgage Loans serviced by Wells Fargo Bank is a per annum rate equal to 0.375%.
- ⁽⁴⁾ See "The Master Servicer, Securities Administrator and Custodian" and "The Pooling and Servicing Agreement – The Trustee" in this prospectus supplement.

Calculation of One-Month LIBOR

On the second LIBOR business day preceding the commencement of each Interest Accrual Period for the Class I-A-4, Class I-M-3 and Group II Offered Certificates (other than the first Interest Accrual Period), which date we refer to as an interest determination date, the securities administrator will determine One-Month LIBOR for such Interest Accrual Period on the basis of such rate as it appears on Telerate Screen Page 3750, as of 11:00 a.m. London time on such interest determination date or an equivalent information system. If such rate does not appear on such page, or such other page as may replace that page on that service, or if such service is no longer offered, such other service for displaying LIBOR or comparable rates as may be reasonably selected by the securities administrator, One-Month LIBOR for the applicable Interest Accrual Period will be the Reference Bank Rate. If no such quotations can be obtained and no Reference Bank Rate is available, One-Month LIBOR will be the One-Month LIBOR applicable to the preceding Interest Accrual Period. With respect to the first Interest Accrual Period, One-Month LIBOR will be determined two business days prior to the Closing Date.

The Reference Bank Rate with respect to any Interest Accrual Period means the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the offered rates for United States dollar deposits for one month that are quoted by the Reference Banks, as described below, as of 11:00 a.m., New York City time, on the related interest determination date to prime banks in the London interbank market for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the Class I-A-4 Certificates and Class I-M-3 Certificates or the Group II Offered Certificates, as applicable, for such Interest Accrual Period, provided that at least two such Reference Banks provide such rate. If fewer than two offered rates appear, the Reference Bank Rate will be the arithmetic mean, rounded upwards, if necessary, to the nearest whole multiple of 0.03125%, of the rates quoted by one or more major banks in New York City, selected by the securities administrator, as of 11:00 a.m., New York City time, on such date for loans in U.S. dollars to leading European banks for a period of one month in amounts approximately equal to the aggregate Certificate Principal Balance of the Class I-A-4 Certificates and Class I-M-3 Certificates or the Group II Offered Certificates, as applicable, for such Interest Accrual Period. As

used in this section, LIBOR business day means any day other than a Saturday or a Sunday or a day on which banking institutions in the State of New York or in the city of London, England are required or authorized by law to be closed and “Reference Banks” means leading banks selected by the securities administrator and engaged in transactions in Eurodollar deposits in the international Eurocurrency market

- with an established place of business in London,
- which have been designated as such by the securities administrator, and
- which are not controlling, controlled by, or under common control with, the depositor or the sponsor.

The establishment of One-Month LIBOR on each interest determination date by the securities administrator and the securities administrator’s calculation of the rate of interest applicable to the Class I-A-4, Class I-M-3 and Group II Offered Certificates for the related Interest Accrual Period shall, in the absence of manifest error, be final and binding.

Reports to Certificateholders

The securities administrator will make available to each certificateholder, the servicer and the depositor a statement generally setting forth the following information:

1. the Interest Accrual Periods and general distribution dates;
2. with respect to the Group I Mortgage Loans and the Group II Mortgage Loans, the total cash flows received and the general sources thereof;
3. the amount, if any, of fees or expenses accrued and paid, with an identification of the payee and the general purpose of such fees;
4. the amount of the related distribution to holders of the certificates (by class) allocable to principal, separately identifying (A) the aggregate amount of any principal prepayments included therein, (B) the aggregate of all scheduled payments of principal included therein and (C) any Extra Principal Distribution Amount included therein;
5. the amount of such distribution to holders of the certificates (by class) allocable to interest;
6. with respect to the Group I Certificates, the Interest Carry Forward Amounts and any Net WAC Rate Carryover Amounts, if any;
7. with respect to the Group II Certificates, the amount of any Basis Risk Shortfalls and the amount in the Basis Risk Shortfall Reserve Fund after all deposits and withdrawals on such distribution date;
8. the Certificate Principal Balance of the Offered Certificates before and after giving effect to the distribution of principal and allocation of Realized Losses on the related Mortgage Loans allocated on such distribution date;

9. the number and aggregate Stated Principal Balance of the Group I Mortgage Loans and the Group II Mortgage Loans for the following distribution date;

10. the Pass-Through Rate for each class of certificates for such distribution date;

11. the aggregate amount of P&I advances included in the distributions on the distribution date, the aggregate amount of unreimbursed advances at the close of business on the distribution date, and the general source of funds for reimbursements to the extent such information is provided by the Servicers;

12. the number and aggregate principal balance of any Mortgage Loans that were (A) delinquent (exclusive of Mortgage Loans in foreclosure) using the "OTS" method (not including any Liquidated Mortgage Loans as of the end of the related Prepayment Period) (1) one scheduled payment is delinquent, (2) two scheduled payments are delinquent, (3) three or more scheduled payments are delinquent and (4) foreclosure proceedings have been commenced, and loss information for the period; the number and aggregate principal balance of any Mortgage Loans in respect of which (A) one scheduled payment is delinquent, (B) two scheduled payments are delinquent, (C) three or more scheduled payments are delinquent and (D) foreclosure proceedings have been commenced, and loss information for the period;

13. with respect to the Group I Certificates, the amount, if any, of excess cashflow or excess spread and the application of such excess cashflow;

14. with respect to the Group II Certificates, the amount, if any, of Monthly Excess Cashflow and the application of such Monthly Excess Cashflow;

15. the amounts paid by the Cap Provider pursuant to the Cap Agreement in respect of the Class I-A-4 Certificates and Class I-M-3 Certificates;

16. the amounts paid by the related Swap Provider pursuant to the Interest Rate Swap Agreement in respect of the Group I Certificates and Group II Certificates, respectively;

17. with respect to the Group I Mortgage Loans and Group II Mortgage Loans, in the aggregate, that were liquidated during the preceding calendar month, the aggregate loan number and scheduled principal balance of, and Realized Loss on, the Mortgage Loans in the related loan group as of the end of the related Prepayment Period;

18. whether any performance, delinquency or loss triggers as more completely described in this prospectus supplement are in effect;

19. the total number and aggregate principal balance of any real estate owned, or REO, properties in each loan group of the end of the related Prepayment Period;

20. the cumulative Realized Losses for the Group I Mortgage Loans and the Group II Mortgage Loans by each loan group through the end of the preceding month;

21. the three-month rolling average of the percent equivalent of a fraction, the numerator of which is the aggregate scheduled principal balance of the Group I Mortgage Loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties, and the denominator of which is the scheduled principal balances of all of the Group I Mortgage Loans;

22. with respect to the Group II Mortgage Loans, the three-month rolling average of the percent equivalent of a fraction, the numerator of which is the aggregate Stated Principal Balance of the Group II Mortgage Loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties, and the denominator of which is the Stated Principal Balances of all of the Group II Mortgage Loans;

23. the amount of the Prepayment Charges remitted by the servicers with respect to the Group I Mortgage Loans and the Group II Mortgage Loans; and

24. the aggregate scheduled principal balance, by each loan group, for each of the Group I Mortgage Loans and Group II Mortgage Loans that are 60 days or more delinquent or are in bankruptcy or foreclosure or are REO properties.

On each distribution date, the securities administrator will make the monthly statement and, at the securities administrator's option, any additional files containing the same information in an alternative format, available each month to certificateholders via the securities administrator's internet website. Assistance in using the website service can be obtained by calling the securities administrator's customer service desk at (301) 815-6600. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The securities administrator may change the way monthly statements are distributed in order to make such distributions more convenient or more accessible to the above parties.

The annual reports on Form 10-K, the distribution reports on Form 10-D, the current reports on Form 8-K and amendments to those reports filed by the securities administrator or furnished by the securities administrator with respect to the trust pursuant to section 13(a) or 15(d) of the Exchange Act will be made available on the website of the securities administrator as soon as reasonably practicable after such material is electronically filed with, or furnished to, the Securities and Exchange Commission.

In addition, within a reasonable period of time after the end of each calendar year, the securities administrator will prepare and deliver, upon request, to each certificateholder of record during the previous calendar year a statement containing information necessary to enable certificateholders to prepare their tax returns. Such statements will not have been examined and reported upon by an independent public accountant.

The depositor makes no representation, and does not guarantee that, the securities administrator will provide such statements to the certificateholders as described above.

THE CAP AGREEMENTS AND THE CAP PROVIDER

The trustee will enter into two separate interest rate cap agreements (each, a "Cap Agreement" and together the "Cap Agreements") with HSBC Bank USA, National Association (the "Cap Provider") for the benefit of the holders of the Class I-A-4 Certificates and Class I-M-3 Certificates. The trustee will appoint the securities administrator pursuant to the pooling and servicing agreement to receive and distribute funds in respect of the Cap Agreements. For the avoidance of doubt, the Cap Agreements will not be assets of any REMIC.

The significance percentage of the Cap Agreements and the Group I Interest Rate Swap Agreement, in the aggregate, as calculated in accordance with Item 1115 of Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123 (“Regulation AB”), is less than 10%. Each Cap Agreement will provide that the Cap Provider may be replaced or the Cap Agreement may be terminated in certain circumstances, including if the aggregate significance percentage of the Cap Agreements together with the Group I Interest Rate Swap Agreement is equal to or greater than 10%.

Under the Class I-A-4 Cap Agreement, two business days prior to each distribution date commencing with the distribution date in February 2007 and ending with the distribution date in January 2015, the Cap Provider will be obligated to make a payment for that distribution date equal to the product of (x) the excess, if any, of (i) One-Month LIBOR (subject to a maximum rate of 10.10% per annum), as determined pursuant to the Class I-A-4 Cap Agreement for the related calculation period (as defined in the Class I-A-4 Cap Agreement) over (ii) the Strike Rate for such distribution date set forth below, (y) the Class I-A-4 Cap Agreement Notional Amount (as defined below) for that distribution date, and (z) a fraction, the numerator of which is equal to the actual number of days in the related calculation period and the denominator of which is 360.

The Class I-A-4 Cap Agreement Notional Amount for each distribution date will be equal to the lesser of (x) Class I-A-4 Cap Agreement Calculation Amount set forth below for such distribution date and (y) the Certificate Principal Balance of the Class I-A-4 Certificates (the “Class I-A-4 Cap Agreement Notional Amount”).

The securities administrator will deposit any amounts received pursuant to the Class I-A-4 Cap Agreement into the Reserve Fund for the benefit of the Class I-A-4 certificateholders.

Distribution Date	Class I-A-4 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
February 2007	111,610,000.00	8.478030
March 2007	111,610,000.00	7.526850
April 2007	111,610,000.00	6.759770
May 2007	111,610,000.00	6.998470
June 2007	111,610,000.00	6.759840
July 2007	111,610,000.00	6.998540
August 2007	111,610,000.00	6.759910
September 2007	111,610,000.00	6.759950
October 2007	111,610,000.00	6.998660
November 2007	111,610,000.00	6.760050
December 2007	111,610,000.00	6.998780
January 2008	111,610,000.00	6.760160
February 2008	111,610,000.00	6.760220
March 2008	0.00	0.000000
April 2008	0.00	0.000000
May 2008	0.00	0.000000
June 2008	0.00	0.000000
July 2008	0.00	0.000000
August 2008	0.00	0.000000
September 2008	0.00	0.000000
October 2008	0.00	0.000000

Distribution Date	Class I-A-4 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
November 2008	0.00	0.000000
December 2008	0.00	0.000000
January 2009	0.00	0.000000
February 2009	0.00	0.000000
March 2009	0.00	0.000000
April 2009	0.00	0.000000
May 2009	0.00	0.000000
June 2009	0.00	0.000000
July 2009	4,467,017.66	6.999910
August 2009	10,049,156.06	6.761260
September 2009	15,414,563.97	6.761330
October 2009	20,571,641.07	7.000100
November 2009	25,528,461.98	6.761450
December 2009	30,292,788.82	7.000230
January 2010	34,872,083.28	6.761580
February 2010	39,273,518.28	6.761640
March 2010	39,273,518.28	7.529030
April 2010	39,273,518.28	6.761770
May 2010	39,273,518.28	7.000560
June 2010	39,273,518.28	6.761900
July 2010	39,273,518.28	7.000700
August 2010	40,721,336.01	6.762030
September 2010	43,482,917.80	6.762100
October 2010	46,137,174.11	7.000900
November 2010	48,688,267.84	6.762230
December 2010	51,140,200.69	7.001040
January 2011	53,496,819.38	6.762360
February 2011	55,761,821.65	6.762430
March 2011	56,012,102.68	7.529910
April 2011	55,442,284.22	6.762570
May 2011	54,855,286.22	7.001400
June 2011	54,252,725.97	6.762710
July 2011	53,636,135.25	7.001540
August 2011	53,006,964.22	6.762850
September 2011	52,366,585.08	6.762920
October 2011	51,715,715.22	7.001760
November 2011	51,055,540.49	6.763060
December 2011	50,387,863.85	7.001910
January 2012	49,713,780.35	6.763210
February 2012	83,678,768.28	6.763280
March 2012	81,641,970.02	7.257380
April 2012	79,654,376.57	6.763420
May 2012	77,714,805.59	7.002280
June 2012	75,822,103.04	6.763570
July 2012	73,975,142.49	7.002430
August 2012	72,172,824.50	6.763720
September 2012	70,414,075.93	6.763800
October 2012	68,697,849.36	7.002670

Distribution Date	Class I-A-4 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
November 2012	67,023,122.43	6.763950
December 2012	65,388,897.27	7.002830
January 2013	63,794,199.91	6.764100
February 2013	62,238,079.70	6.764180
March 2013	60,719,608.77	7.531860
April 2013	59,237,881.46	6.764340
May 2013	57,792,013.83	7.003230
June 2013	56,381,143.10	6.764490
July 2013	55,004,427.16	7.003390
August 2013	53,661,044.08	6.764660
September 2013	52,350,191.63	6.764740
October 2013	51,071,086.81	7.003650
November 2013	49,822,965.36	6.764900
December 2013	48,605,081.38	7.003820
January 2014	47,416,706.80	6.765070
February 2014	46,257,131.04	6.765150
March 2014	45,125,660.55	7.532940
April 2014	44,021,618.40	6.765320
May 2014	42,944,343.88	7.004250
June 2014	41,893,192.15	6.765490
July 2014	40,867,533.81	7.004430
August 2014	39,866,754.57	6.765670
September 2014	38,890,254.87	6.765750
October 2014	37,937,449.53	7.004700
November 2014	37,007,767.41	6.765930
December 2014	36,100,651.06	7.004890
January 2015	35,215,556.44	6.766110

The Class I-A-4 Cap Agreement will terminate following the last distribution date specified above, unless the Class I-A-4 Cap Agreement is terminated earlier upon the occurrence of a Cap Agreement Event of Default, a Cap Agreement Termination Event or a Cap Agreement Additional Termination Event, each as defined below.

Under the Class I-M-3 Cap Agreement, two business days prior to each distribution date commencing with the distribution date in February 2007 and ending with the distribution date in January 2015, the Cap Provider will be obligated to make a payment for that distribution date equal to the product of (x) the excess, if any, of (i) One-Month LIBOR (subject to a maximum rate of 8.65% per annum), as determined pursuant to the Class I-M-3 Cap Agreement for the related calculation period (as defined in the Class I-M-3 Cap Agreement) over (ii) the Strike Rate for such distribution date set forth below, (y) the Class I-M-3 Cap Agreement Notional Amount (as defined below) for that distribution date, and (z) a fraction, the numerator of which is equal to the actual number of days in the related calculation period and the denominator of which is 360.

The I-M-3 Cap Agreement Notional Amount for each distribution date will be equal to the lesser of (x) the Class I-M-3 Cap Agreement Calculation Amount set forth below for such distribution date and (y) the Certificate Principal Balance of the Class I-M-3 Certificates (the “Class I-M-3 Cap Agreement Notional Amount”).

The securities administrator will deposit any amounts received pursuant to the Class I-M-3 Cap Agreement into the Reserve Fund for the benefit of the Class I-M-3 certificateholders.

Distribution Date	Class I-M-3 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
February 2007	5,490,000.00	7.028030
March 2007	5,490,000.00	6.076850
April 2007	5,490,000.00	5.309770
May 2007	5,490,000.00	5.548470
June 2007	5,490,000.00	5.309840
July 2007	5,490,000.00	5.548540
August 2007	5,490,000.00	5.309910
September 2007	5,490,000.00	5.309950
October 2007	5,490,000.00	5.548660
November 2007	5,490,000.00	5.310050
December 2007	5,490,000.00	5.548780
January 2008	5,490,000.00	5.310160
February 2008	5,490,000.00	5.310220
March 2008	5,490,000.00	5.804080
April 2008	5,490,000.00	5.310330
May 2008	5,490,000.00	5.549060
June 2008	5,490,000.00	5.310440
July 2008	5,490,000.00	5.549180
August 2008	5,490,000.00	5.310550
September 2008	5,490,000.00	5.310610
October 2008	5,490,000.00	5.549360
November 2008	5,490,000.00	5.310730
December 2008	5,490,000.00	5.549480
January 2009	5,490,000.00	5.310840
February 2009	5,490,000.00	5.310900
March 2009	5,490,000.00	6.078210
April 2009	5,490,000.00	5.311020
May 2009	5,490,000.00	5.549780
June 2009	5,490,000.00	5.311140
July 2009	5,490,000.00	5.549910
August 2009	5,490,000.00	5.311260
September 2009	5,490,000.00	5.311330
October 2009	5,490,000.00	5.550100
November 2009	5,490,000.00	5.311450
December 2009	5,490,000.00	5.550230
January 2010	5,490,000.00	5.311580
February 2010	5,490,000.00	5.311640
March 2010	4,623,642.51	6.079030
April 2010	4,511,635.39	5.311770
May 2010	4,402,325.02	5.550560
June 2010	4,295,646.75	5.311900
July 2010	4,191,537.49	5.550700
August 2010	4,089,935.64	5.312030
September 2010	3,990,781.09	5.312100

Distribution Date	Class I-M-3 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
October 2010	3,894,015.14	5.550900
November 2010	3,799,580.53	5.312230
December 2010	3,707,421.33	5.551040
January 2011	3,617,482.98	5.312360
February 2011	3,529,712.20	5.312430
March 2011	3,444,057.00	6.079910
April 2011	3,360,466.63	5.312570
May 2011	3,278,891.53	5.551400
June 2011	3,199,283.37	5.312710
July 2011	3,121,594.94	5.551540
August 2011	3,045,780.17	5.312850
September 2011	2,971,794.09	5.312920
October 2011	2,899,560.43	5.551760
November 2011	2,829,035.04	5.313060
December 2011	2,760,212.51	5.551910
January 2012	2,693,051.94	5.313210
February 2012	2,627,513.40	5.313280
March 2012	2,563,557.94	5.807380
April 2012	2,501,147.50	5.313420
May 2012	2,440,244.97	5.552280
June 2012	2,380,814.11	5.313570
July 2012	2,322,819.54	5.552430
August 2012	2,266,226.76	5.313720
September 2012	2,211,002.05	5.313800
October 2012	2,157,112.53	5.552670
November 2012	2,104,526.11	5.313950
December 2012	2,053,211.44	5.552830
January 2013	2,003,137.94	5.314100
February 2013	1,954,275.76	5.314180
March 2013	1,906,595.77	6.081860
April 2013	1,860,069.53	5.314340
May 2013	1,814,669.29	5.553230
June 2013	1,770,367.95	5.314490
July 2013	1,727,139.06	5.553390
August 2013	1,684,956.83	5.314660
September 2013	1,643,796.07	5.314740
October 2013	1,603,632.17	5.553650
November 2013	1,564,441.16	5.314900
December 2013	1,526,199.60	5.553820
January 2014	1,488,884.64	5.315070
February 2014	1,452,473.96	5.315150
March 2014	1,410,312.36	6.082940
April 2014	1,339,644.11	5.315320
May 2014	1,270,689.21	5.554250
June 2014	1,203,406.40	5.315490
July 2014	1,137,755.39	5.554430
August 2014	1,073,696.85	5.315670
September 2014	1,011,192.42	5.315750

Distribution Date	Class I-M-3 Cap Agreement Calculation Amount (\$)	Strike Rate (%)
October 2014	950,204.63	5.554700
November 2014	890,696.93	5.315930
December 2014	832,633.63	5.554890
January 2015	775,979.91	5.316110

The Class I-M-3 Cap Agreement will terminate following the last distribution date specified above, unless the Class I-M-3 Cap Agreement is terminated earlier upon the occurrence of a Cap Agreement Event of Default, a Cap Agreement Termination Event or a Cap Agreement Additional Termination Event, each as defined below.

The obligation of the Cap Provider to pay specified amounts due under the Cap Agreements (other than Cap Agreement Termination Payments (as defined below)) generally will be subject to the following conditions precedent: (1) no Cap Agreement Event of Default or event that with the giving of notice or lapse of time or both would become a Cap Agreement Event of Default will have occurred and be continuing and (2) no “early termination date” (as defined in the Cap Agreement) has occurred or been effectively designated.

Events of default under each Cap Agreement (each a “Cap Agreement Event of Default”) include the following:

- failure to make a payment due under the Cap Agreement, after notice of such failure is received and expiration of a specified grace period,
- failure by the Cap Provider to comply with or perform certain agreements or obligations required under each Cap Agreement after notice of such failure is received and expiration of a specified grace period,
- failure by the Cap Provider to comply with or perform the second rating trigger collateral posting requirements of each Cap Agreement if a second rating trigger downgrade has occurred and been continuing for 30 or more business days and after notice of such failure is received and expiration of a specified grace period,
- certain representations by the Cap Provider or its credit support provider prove to have been incorrect or misleading in any material respect,
- repudiation or certain defaults by the Cap Provider or its credit support provider in respect of any derivative or similar transactions entered into between the trust and the Cap Provider and specified for this purpose in each Cap Agreement,
- cross-default by the Cap Provider or its credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in each Cap Agreement,
- certain insolvency or bankruptcy events, and
- a merger by the Cap Provider without an assumption of its obligations under each Cap Agreement,

each as further described in the Cap Agreement.

Termination events under each Cap Agreement (each a “Cap Agreement Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the respective Cap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the respective Cap Agreement, as a result of a change in tax law or in certain circumstances solely with respect to the trust, certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the respective Cap Agreement as a result of a merger or similar transaction),

each as further described in the related Cap Agreement.

Additional termination events under each Cap Agreement (each a “Cap Agreement Additional Termination Event”) include the following:

- failure of the Cap Provider to comply with the first rating trigger collateral posting requirements of the respective Cap Agreement,
- if a second rating trigger downgrade has occurred and been continuing for 30 or more business days and a firm offer from a replacement cap provider remains capable of acceptance by the offeree,
- failure of the Cap Provider to comply with the Regulation AB provisions of the Cap Agreement (including, if applicable, the provisions of any additional agreement incorporated by reference into the respective Cap Agreement), and
- occurrence of an optional termination of the securitization pursuant to the terms of the pooling and servicing agreement,
- each as further described in each Cap Agreement.

If the Cap Provider’s credit ratings are withdrawn or reduced below the first ratings threshold specified in each Cap Agreement, and within 30 days the Cap Provider fails either to transfer such Cap Agreement at its sole cost and expense, in whole, but not in part, to a counterparty that satisfies the first ratings threshold or to obtain a guarantee from an entity that satisfies the first ratings threshold, the Cap Provider will be required, at its own expense, to post collateral in accordance with such Cap Agreement.

If the Cap Provider’s credit ratings are withdrawn or reduced below the second ratings threshold specified in each Cap Agreement, the Cap Provider will be required, at its own expense, either (1) to obtain a substitute cap provider which will assume the obligations of the Cap Provider under such Cap Agreement and which meets all eligibility requirements provided therein or in any related documentation, or (2) to obtain a guarantor which will provide a guarantee of the

obligations of the Cap Provider under such Cap Agreement that meets all eligibility requirements provided therein or in any related documentation.

Upon the occurrence of a Cap Agreement Event of Default, the non-defaulting party will have the right to designate an early termination date (an “Early Termination Date”). Upon the occurrence of a Cap Agreement Termination Event or a Cap Agreement Additional Termination Event, an Early Termination Date may be designated by one of the parties (as specified in each Cap Agreement) and will occur only upon notice and, in some circumstances, after any affected party has used reasonable efforts to transfer its rights and obligations under the Cap Agreement to a related entity within a specified period after notice has been given of the Cap Agreement Termination Event, and, in the case of downgrade below the second ratings threshold, only if a firm offer from a replacement cap provider remains capable of acceptance by the offeree, all as set forth in each Cap Agreement. The occurrence of an Early Termination Date under each Cap Agreement will constitute a “Cap Agreement Early Termination.”

Upon a Cap Agreement Early Termination, the Cap Provider may be liable to make a termination payment (the “Cap Agreement Termination Payment”) to the securities administrator (regardless, if applicable, of which of the parties has caused the termination). The Cap Agreement Termination Payment will be based on the value of the respective Cap Agreement computed in accordance with the procedures set forth in such Cap Agreement.

Upon a Cap Agreement Early Termination other than in connection with the optional termination of the trust, the depositor will use reasonable efforts to appoint a successor cap provider to enter into a new cap agreements on terms substantially similar to the Cap Agreements, with a successor cap provider meeting all applicable eligibility requirements. The securities administrator will apply any Cap Agreement Termination Payment received from the original Cap Provider in connection with such Cap Agreement Early Termination to the upfront payment required to appoint the successor cap provider. If the depositor is unable to appoint a successor cap provider within 30 days of the Cap Agreement Early Termination, then the securities administrator will deposit any Cap Termination Payment received from the original Cap Provider into a separate, non-interest bearing reserve account and will, on each subsequent distribution date, withdraw from the amount then remaining on deposit in such reserve account an amount equal to the payment, if any, that would have been paid to the securities administrator by the original Cap Provider calculated in accordance with the terms of the original Cap Agreements, and distribute such amount in accordance with the terms of the pooling and servicing agreement.

Upon a Cap Agreement Early Termination in connection with the Optional Termination relating to the Group I Mortgage Loans, if the securities administrator receives a Cap Agreement Termination Payment from the Cap Provider, such Cap Agreement Termination Payment generally will not be available to holders of the Class I-A-4 Certificates and Class I-M-3 Certificates; rather, the securities administrator will distribute such Cap Agreement Termination Payment in accordance with the terms of the pooling and servicing agreement.

Distributions pursuant to the Cap Agreements will be made following distributions made pursuant to the Group I Interest Rate Swap Agreement and distributions of Net Monthly Excess Cashflow.

HSBC Bank USA, National Association (the “Bank”) is the Cap Provider. The Bank is a member of the HSBC Group, one of the world’s largest banking and financial services groups.

The HSBC Group is an international commercial and investment banking and financial services organization with some 9,800 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. HSBC Holdings plc, the ultimate parent company in the HSBC Group, is headquartered in London.

The Bank is chartered as a national banking association under the laws of the United States and, as such, is regulated primarily by the OCC. The Bank's deposits are insured by the FDIC up to applicable limits. The Bank's domestic operations are primarily in New York State. The Bank also has banking branch offices and/or representative offices in Florida, California, New Jersey, Delaware, Pennsylvania, Washington, Oregon, Massachusetts and Washington, D.C. In addition to its domestic offices, the Bank maintains foreign branch offices, subsidiaries and/or representative offices in the Caribbean, Europe, Panama, Asia, Latin America, Australia and Canada.

The Bank is the principal subsidiary of HSBC USA Inc., an indirectly-held, wholly-owned subsidiary of HSBC North America Holdings Inc., one of the nation's top 10 bank holding companies by assets and an indirectly-held, wholly-owned subsidiary of HSBC Holdings plc. At December 31, 2005, the Bank represented approximately 98% of the consolidated assets of HSBC USA Inc. and had assets of approximately \$151 billion. The Bank had outstanding approximately \$139 billion of obligations, including deposits totaling \$95 billion and \$25 billion of long-term debt. It had total shareholders' equity of \$12 billion.

As of the date hereof, the long-term debt of the Bank has been assigned a rating of AA by Standard & Poor's and Aa2 by Moody's Investors Services. As of the date hereof, the short-term debt of the Bank has been assigned a rating of A-1+ by Standard & Poor's and P-1 by Moody's Investors Services.

Additional information about the Bank and HSBC USA Inc. may be obtained by contacting the Manager of Investor Relations and Government Affairs at HSBC, 452 Fifth Avenue, New York, New York 10018, tel. (212) 525-6191.

The Cap Agreements will be governed by and construed in accordance with the laws of the State of New York. The obligations of the Cap Provider are limited to those specifically set forth in the related Cap Agreement.

THE INTEREST RATE SWAP AGREEMENTS AND THE SWAP PROVIDERS

HSBC Bank USA, National Association as trustee (the "Supplemental Interest Trust Trustee") on behalf of a separate trust created under the pooling and servicing agreement (the "Supplemental Interest Trust") will enter into an interest rate swap agreement with respect to the Group I Offered Certificates (the "Group I Interest Rate Swap Agreement" or an "Interest Rate Swap Agreement"), with HSBC Bank USA, National Association (the "Group I Swap Provider" or a "Swap Provider"), and an interest rate swap agreement with respect to the Group II Offered Certificates (the "Group II Interest Rate Swap Agreement" or a "Swap Agreement"), with ABN AMRO Bank N.V. (the "Group II Swap Provider" or a "Swap Provider"). The Interest Rate Swap Agreement will be held in the Supplemental Interest Trust. The Supplemental Interest Trust Trustee will appoint the securities administrator to receive and distribute funds with regard to the Interest Rate Swap Agreement on behalf of the Supplemental Interest Trust. For the avoidance of doubt, the Supplemental Interest Trust and the Interest Rate Swap Agreements will not be assets of any REMIC.

The respective obligations of the Swap Provider and the Supplemental Interest Trust to pay specified amounts due under each Interest Rate Swap Agreement (other than Swap Termination Payments (as defined below)) will generally be subject to the following conditions precedent: (1) no Swap Event of Default or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no “Early Termination Date” (as defined in the Interest Rate Swap Agreement) has occurred or been effectively designated.

Events of default under the Interest Rate Swap Agreements (each a “Swap Event of Default”) include the following:

- failure to make a payment due under the Interest Rate Swap Agreement after notice of such failure is received and expiration of a specified grace period,
- failure by the Swap Provider to comply with or perform certain agreements or obligations required under the Interest Rate Swap Agreement after notice of such failure is received and expiration of a specified grace period,
- failure by the Swap Provider to comply with or perform the second rating trigger collateral posting requirements of the Interest Rate Swap Agreement if a second rating trigger downgrade has occurred and been continuing for 30 or more business days and after notice of such failure is received and expiration of a specified grace period,
- certain representations by the Swap Provider or its credit support provider prove to have been incorrect or misleading in any material respect,
- repudiation or certain defaults by the Swap Provider or its credit support provider in respect of any derivative or similar transactions entered into between the Supplemental Interest Trust Trustee and the Swap Provider and specified for this purpose in the Interest Rate Swap Agreement, or cross-default by the Swap Provider or its credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Interest Rate Swap Agreement,
- certain insolvency or bankruptcy events, and
- a merger by a party to the Interest Rate Swap Agreement without an assumption of such party’s obligations under the Interest Rate Swap Agreement,

each as further described in the related Interest Rate Swap Agreement.

Termination events under each Interest Rate Swap Agreement (each a “Swap Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Interest Rate Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Interest Rate Swap Agreement, as a result of a change in tax law or, in

certain circumstances solely with respect to the Supplemental Interest Trust Trustee, certain similar events) and

- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Interest Rate Swap Agreement as a result of a merger or similar transaction);

each as further described in the related Interest Rate Swap Agreement.

- Additional termination events under the Interest Rate Swap Agreement (each a “Swap Additional Termination Event”), include the following:
- failure of the Swap Provider to comply with the first rating trigger collateral posting requirements of the Interest Rate Swap Agreement,
- if a second rating trigger downgrade has occurred and been continuing for 30 or more business days and a firm offer from a replacement swap provider remains capable of acceptance by the offeree,
- failure of the Swap Provider to comply with the Regulation AB provisions of the Interest Rate Swap Agreement (including, if applicable, the provisions of any additional agreement incorporated by reference into the Interest Rate Swap Agreement),
- occurrence of an optional termination of the securitization pursuant to the terms of the pooling and servicing agreement, and
- amendment of the pooling and servicing agreement in a manner contrary to the requirements of the Interest Rate Swap Agreement,

each as further described in the related Interest Rate Swap Agreement.

If the Swap Provider’s credit ratings are withdrawn or reduced below the first ratings threshold specified in the related Interest Rate Swap Agreement, and within 30 days the Swap Provider fails either to transfer the related Interest Rate Swap Agreement at its sole cost and expense, in whole, but not in part, to a counterparty that satisfies the first ratings threshold or to obtain a guarantee from an entity that satisfies the first ratings threshold, the Swap Provider will be required, at its own expense, to post collateral in accordance with the related Interest Rate Swap Agreement.

If the Swap Provider’s credit ratings are withdrawn or reduced below the second ratings threshold specified in the related Interest Rate Swap Agreement, the Swap Provider will be required, at its own expense, either (1) to obtain a substitute swap provider which will assume the obligations of the Swap Provider under the related Interest Rate Swap Agreement and which meets all eligibility requirements provided therein or in any related documentation, or (2) to obtain a guarantor which will provide a guarantee of the obligations of the Swap Provider under the related Interest Rate Swap Agreement that meets all eligibility requirements provided therein or in any related documentation.

Upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate an early termination date (an “Early Termination Date”). Upon the occurrence

of a Swap Termination Event or a Swap Additional Termination Event, an Early Termination Date may be designated by one of the parties as specified in the related Interest Rate Swap Agreement, and will occur only upon notice (including, in some circumstances, notice to the rating agencies) and, in some circumstances, after any affected party has used reasonable efforts to transfer its rights and obligations under the Interest Rate Swap Agreement to a related entity within a specified period after notice has been given of the Swap Termination Event, and, in the case of downgrade below the second ratings threshold, only if a firm offer from a replacement swap provider remains capable of acceptance by the offeree, all as set forth in the related Interest Rate Swap Agreement. The occurrence of an Early Termination Date under the related Interest Rate Swap Agreement will constitute a “Swap Early Termination.”

Upon a Swap Early Termination, the securities administrator or the Swap Provider may be liable to make a swap termination payment (the “Swap Termination Payment”) to the other, regardless, if applicable, of which of the parties has caused the termination. The Swap Termination Payment will be based on the value of the related Interest Rate Swap Agreement computed in accordance with the procedures set forth in the related Interest Rate Swap Agreement. In the event that the securities administrator is required to make a Swap Termination Payment to the Swap Provider, the Supplemental Interest Trust will be required to make a payment to the securities administrator in the same amount (to the extent such Swap Termination Payment has not been paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee). In the case of a Swap Termination Payment not triggered by a Swap Provider Trigger Event (as defined in this prospectus supplement), the Supplemental Interest Trust will be required to make such payment on the related distribution date, and on any subsequent distribution dates until paid in full, prior to distributions to certificateholders. In the case of a Swap Termination Payment triggered by a Swap Provider Trigger Event, the Supplemental Interest Trust’s obligation to make such payment generally will be subordinated to distributions to the holders of the related Offered Certificates to the extent described in the pooling and servicing agreement.

Upon a Swap Early Termination other than in connection with the optional termination of the trust, the Supplemental Interest Trust Trustee shall, pursuant to the pooling and servicing agreement, use reasonable efforts to enter into a new interest rate swap agreement on terms substantially similar to the related Interest Rate Swap Agreement, with a successor swap provider meeting all applicable eligibility requirements to enter into a new interest rate swap agreement on terms substantially similar to the Interest Rate Swap Agreement. If the securities administrator receives a Swap Termination Payment from the Swap Provider in connection with such Swap Early Termination, the securities administrator will apply such Swap Termination Payment to any upfront payment required to appoint the successor swap provider. If the securities administrator is required to pay a Swap Termination Payment to the Swap Provider in connection with such Swap Early Termination, the securities administrator will apply any upfront payment received from the successor swap provider to pay such Swap Termination Payment. If the Supplemental Interest Trust Trustee is unable to appoint a successor swap provider within 30 days of the Swap Early Termination, then the securities administrator will deposit any Swap Termination Payment received from the original Swap Provider into a separate, non-interest bearing reserve account and will, on each subsequent distribution date, withdraw from the amount then remaining on deposit in such reserve account an amount equal to the related Net Swap Payment, if any, that would have been paid to the securities administrator by the original Swap Provider calculated in accordance with the terms of the original Interest Rate Swap Agreement, and distribute such amount in accordance with the terms of the pooling and servicing agreement.

Upon a Swap Early Termination in connection with the optional termination of the trust with respect to the Group I Certificates or Group II Certificates, if the securities administrator is required to make a Swap Termination Payment to the Swap Provider, the party exercising such optional termination of the trust will be required to include in its payment an amount equal to such Swap Termination Payment, as described in this prospectus supplement. If the securities administrator receives a Swap Termination Payment from the Swap Provider in connection with such Swap Early Termination, such Swap Termination Payment generally will not be available to certificateholders; rather, the securities administrator will distribute such Swap Termination Payment in accordance with the terms of the pooling and servicing agreement.

A “Swap Provider Trigger Event” will mean: (i) a Swap Event of Default under the related Interest Rate Swap Agreement with respect to which the Swap Provider is a Defaulting Party (as defined in the Interest Rate Swap Agreement), (ii) a Swap Termination Event under the related Interest Rate Swap Agreement with respect to which the Swap Provider is the sole Affected Party (as defined in the Interest Rate Swap Agreement) or (iii) a Swap Additional Termination Event under the Interest Rate Swap Agreement with respect to which the Swap Provider is the sole Affected Party.

The significance percentage of the Group I Interest Rate Swap Agreement, the Class I-A-4 Cap Agreement and the Class I-M-3 Cap Agreement in the aggregate, as calculated in accordance with Item 1115 of Regulation AB, is less than 10%. The Group I Interest Rate Swap Agreement will provide that the Swap Provider may be replaced in certain circumstances, including if the significance percentage of the Class I-A-4 Cap Agreement, Class I-M-3 Cap Agreement and Group I Interest Rate Swap Agreement, in the aggregate, is equal to or greater than 10%.

The significance percentage of the Group II Interest Rate Swap Agreement, as calculated in accordance with Item 1115 of Regulation AB, is less than 10%. The Group II Interest Rate Swap Agreement will provide that the Swap Provider may be replaced in certain circumstances, including if the significance percentage of the Group II Interest Rate Swap Agreement is equal to or greater than 10%.

The Group I Interest Rate Swap Agreement

Pursuant to the Group I Interest Rate Swap Agreement, on or before each distribution date commencing on the distribution date occurring in January 2008 and ending with the distribution date in January 2012 (i) the securities administrator (on behalf of the Supplemental Interest Trust and from funds of such trust) will be obligated to pay to the Group I Swap Provider, a fixed amount for that distribution date, or the “Group I Fixed Swap Payment” equal to the product of (x) 5.20% per annum, (y) the Group I Swap Notional Amount (set forth below) for that distribution date and (z) a fraction, the numerator of which is 30 and the denominator of which is 360, and the Group I Swap Provider will be obligated to pay to the securities administrator (on behalf of the Supplemental Interest Trust) a floating amount for that distribution date, or the Group I Floating Swap Payment, equal to the product of (x) One-Month LIBOR, as determined pursuant to the Group I Interest Rate Swap Agreement, for the related calculation period (as defined in the Group I Interest Rate Swap Agreement), (y) the Group I Swap Notional Amount for that distribution date, and (z) a fraction, the numerator of which is equal to the actual number of days in the related calculation period and the denominator of which is 360. A net payment, referred to as a “Group I Net Swap Payment”, will be required to be made on or before each applicable distribution date (a) by the securities administrator to the Group I Swap Provider, if the Group I Fixed Swap Payment for such distribution date exceeds the Group I Floating Swap Payment for such distribution date, or (b) by the Group I Swap Provider

to the securities administrator, if the Group I Floating Swap Payment exceeds the Group I Fixed Swap Payment for such distribution date. For each distribution date in respect of which the securities administrator is required to make a Group I Net Swap Payment to the Group I Swap Provider, the Supplemental Interest Trust will be required to make a payment to the securities administrator in the same amount prior to distributions to the holders of the Group I Certificates.

The “Group I Swap Notional Amount” for each distribution date will be equal to the amount set forth below for such distribution date. The Group I Interest Rate Swap Agreement will terminate with the distribution date in January 2012, unless terminated earlier upon the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined above).

Distribution Date	Group I Swap Notional Amount (\$)
January 2008	111,610,000.00
February 2008	111,610,000.00
March 2008	111,610,000.00
April 2008	111,610,000.00
May 2008	111,610,000.00
June 2008	111,610,000.00
July 2008	111,610,000.00
August 2008	111,610,000.00
September 2008	111,610,000.00
October 2008	111,610,000.00
November 2008	111,610,000.00
December 2008	111,610,000.00
January 2009	111,610,000.00
February 2009	111,610,000.00
March 2009	111,610,000.00
April 2009	111,610,000.00
May 2009	111,610,000.00
June 2009	111,610,000.00
July 2009	107,142,982.34
August 2009	101,560,843.94
September 2009	96,195,436.03
October 2009	91,038,358.93
November 2009	86,081,538.02
December 2009	81,317,211.18
January 2010	76,737,916.72
February 2010	72,336,481.72
March 2010	72,336,481.72
April 2010	72,336,481.72
May 2010	72,336,481.72
June 2010	72,336,481.72
July 2010	72,336,481.72
August 2010	70,888,663.99
September 2010	68,127,082.20
October 2010	65,472,825.89
November 2010	62,921,732.16
December 2010	60,469,799.31

Distribution Date	Group I Swap Notional Amount (\$)
January 2011	58,113,180.62
February 2011	55,848,178.35
March 2011	53,671,237.97
April 2011	51,578,942.65
May 2011	49,568,007.90
June 2011	47,635,276.46
July 2011	45,777,713.38
August 2011	43,992,401.30
September 2011	42,276,535.88
October 2011	40,626,970.97
November 2011	39,041,114.10
December 2011	37,516,990.46
January 2012	36,052,202.35
February 2012 and thereafter	0.00

Any Group I Net Swap Payment for the related distribution date and any Group I Net Swap Payment or portion thereof not distributed on any prior distribution date payable to the securities administrator on behalf of the Supplemental Interest Trust by the Group I Swap Provider will be distributed on the related distribution date as follows:

- (1) to the holders of the class or classes of Group I Offered Certificates then entitled to receive distributions in respect of principal, in an amount necessary to maintain or restore (but in no instance to achieve) the Required Overcollateralization Amount prior to taking into account distributions of Net Monthly Excess Cashflow made pursuant to clause (i) under “—Distributions on the Group I Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates”;
- (2) to the Group I Senior Certificates, the Senior Interest Distribution Amount for such distribution date and any Senior Interest Distribution Amount remaining unpaid from a prior distribution date, on a pro rata basis based on the entitlement of each such class, after giving effect to distributions of the Interest Remittance Amount pursuant to clause (2) under “*First*” under “—Distributions on the Group I Certificates—Allocation of Payments—The Group I Certificates”;
- (3) to the Group I Mezzanine Certificates, in the order of the payment priority for each such class, the Interest Distribution Amount for such distribution date and any Interest Carry Forward Amounts for each such class and distribution date, after giving effect to distributions of the Interest Remittance Amount pursuant to clauses (3) through (5) under “*First*” under “—Distributions on the Group I Certificates—Allocation of Payments—The Group I Certificates” but prior to the distribution of Net Monthly Excess Cashflow pursuant to clause (ii) under “—Distributions on the Group I Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates”;

- (4) to the Class I-A-4 Certificates, any applicable Net WAC Rate Carryover Amounts, prior to giving effect to any withdrawals from the Supplemental Interest Trust from amounts available to be paid in respect of Net WAC Rate Carryover Amounts pursuant to clause (iii) under “—Distributions on the Group I Certificates—Excess Spread and Overcollateralization Provisions—The Group I Certificates” and prior to distribution of payments received pursuant to the Class I-A-4 Cap Agreement on such distribution date; and
- (5) to the Class I-X Certificates, any remaining amounts.

Notwithstanding the foregoing, in no instance will such payments (other than payments made under clause (5) above) be made other than to the extent of Realized Losses and Net WAC Rate Carryover Amounts. Furthermore, unless and until the Required Overcollateralization Amount has been reached, payments pursuant to clauses (4) and (5) above shall be limited to the positive difference between (a) the amount of such payment remaining after application of payments pursuant to clauses (1) through (3) above and (b) the Overcollateralization Increase Amount. In no event shall monies in the Supplemental Interest Trust in respect of the Group I Interest Rate Swap Agreement be used to achieve the Required Overcollateralization Amount.

Amounts payable by the Supplemental Interest Trust to the securities administrator in respect of Group I Net Swap Payments and Swap Termination Payments other than Swap Termination Payments resulting from a Swap Provider Trigger Event (and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) in respect of the Group I Swap Agreement will be deducted from related available funds before distributions to the holders of the Group I Offered Certificates. On or before each distribution date, such amounts will be distributed by the trust to the securities administrator, and paid by the securities administrator to the Group I Swap Provider as follows:

- (i) first to make any Group I Net Swap Payment owed to the Group I Swap Provider pursuant to the Group I Interest Rate Swap Agreement for such distribution date, and
- (ii) second to make any Swap Termination Payment not due to a Swap Provider Trigger Event owed to the Group I Swap Provider pursuant to the Group I Interest Rate Swap Agreement (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the securities administrator).

Group I Swap Provider

HSBC Bank USA, National Association is the Swap Provider under the Group I Interest Rate Swap Agreement.

HSBC Bank USA, National Association (the “Bank”) is a member of the HSBC Group, one of the world’s largest banking and financial services groups. The HSBC Group is an international commercial and investment banking and financial services organization with some 9,800 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the

Middle East and Africa. HSBC Holdings plc, the ultimate parent company in the HSBC Group, is headquartered in London.

The Bank is chartered as a national banking association under the laws of the United States and, as such, is regulated primarily by the OCC. The Bank's deposits are insured by the FDIC up to applicable limits. The Bank's domestic operations are primarily in New York State. The Bank also has banking branch offices and/or representative offices in Florida, California, New Jersey, Delaware, Pennsylvania, Washington, Oregon, Massachusetts and Washington, D.C. In addition to its domestic offices, the Bank maintains foreign branch offices, subsidiaries and/or representative offices in the Caribbean, Europe, Panama, Asia, Latin America, Australia and Canada.

The Bank is the principal subsidiary of HSBC USA Inc., an indirectly-held, wholly-owned subsidiary of HSBC North America Holdings Inc., one of the nation's top 10 bank holding companies by assets and an indirectly-held, wholly-owned subsidiary of HSBC Holdings plc. At December 31, 2005, the Bank represented approximately 98% of the consolidated assets of HSBC USA Inc. and had assets of approximately \$151 billion. The Bank had outstanding approximately \$139 billion of obligations, including deposits totaling \$95 billion and \$25 billion of long-term debt. It had total shareholders' equity of \$12 billion.

As of the date hereof, the long-term debt of the Bank has been assigned a rating of AA by Standard & Poor's and Aa2 by Moody's Investors Services. As of the date hereof, the short-term debt of the Bank has been assigned a rating of A-1+ by Standard & Poor's and P-1 by Moody's Investors Services.

Additional information about the Bank and HSBC USA Inc. may be obtained by contacting the Manager of Investor Relations and Government Affairs at HSBC, 452 Fifth Avenue, New York, New York 10018, tel. (212) 525-6191.

The Group I Interest Rate Swap Agreement will be governed by and construed in accordance with the laws of the State of New York. The obligations of the Group I Swap Provider are limited to those specifically set forth in the Group I Interest Rate Swap Agreement.

The Group II Interest Rate Swap Agreement

Pursuant to the Group II Interest Rate Swap Agreement, on or before each distribution date commencing on the distribution date occurring in February 2007 and ending with the distribution date in January 2012 (i) the securities administrator (on behalf of the Supplemental Interest Trust and from funds of such trust) will be obligated to pay to the Group II Swap Provider, a fixed amount for that distribution date, or the "Group II Fixed Swap Payment" equal to the product of (x) a fixed rate equal to (A) from the distribution date beginning in February 2007 and ending with the distribution date in January 2009, 5.75% per annum, (B) from the distribution date beginning in February 2009 and ending with the distribution date in January 2010, 5.25% per annum and (C) from the distribution date beginning in February 2010 and ending with the distribution date in January 2012, 5.00% per annum, (y) the Group II Swap Notional Amount (set forth below) for that distribution date and (z) a fraction, the numerator of which is 30 (or, for the first distribution date, the number of days elapsed from and including the effective date (as defined in the Group II Interest Rate Swap Agreement) to but excluding the first distribution date, determined on an 30/360 basis) and the denominator of which is 360, and the Group II Swap Provider will be obligated to pay to the securities administrator (on behalf of the Supplemental Interest Trust) a floating amount for that

distribution date, or the Group II Floating Swap Payment, equal to the product of (x) One-Month LIBOR, as determined pursuant to the Group II Interest Rate Swap Agreement, for the related calculation period (as defined in the Group II Interest Rate Swap Agreement), (y) the Group II Swap Notional Amount for that Distribution Date, and (z) a fraction, the numerator of which is equal to the actual number of days in the related calculation period and the denominator of which is 360. A net payment, referred to as a “Group II Net Swap Payment”, will be required to be made on or before each applicable distribution date (a) by the securities administrator to the Group II Swap Provider, if the Group II Fixed Swap Payment for such distribution date exceeds the Group II Floating Swap Payment for such distribution date, or (b) by the Group II Swap Provider to the securities administrator, if the Group II Floating Swap Payment exceeds the Group II Fixed Swap Payment for such distribution date. For each distribution date in respect of which the securities administrator is required to make a Group II Net Swap Payment to the Group II Swap Provider, the supplemental interest trust will be required to make a payment to the securities administrator in the same amount prior to distributions to the holders of the Group II Certificates.

The “Group II Swap Notional Amount” for each distribution date will be equal to the amount set forth below for such distribution date. The Group II Interest Rate Swap Agreement will terminate with the distribution date in January 2012, unless terminated earlier upon the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined above).

Distribution Date	Group II Swap Notional Amount (\$)
February 2007	595,535,000.00
March 2007	573,082,860.13
April 2007	551,070,827.65
May 2007	529,904,274.25
June 2007	508,731,653.77
July 2007	489,191,342.12
August 2007	470,401,571.11
September 2007	452,333,512.57
October 2007	434,959,445.63
November 2007	418,252,714.18
December 2007	402,187,685.94
January 2008	386,739,713.19
February 2008	371,885,094.91
March 2008	357,601,040.44
April 2008	343,865,634.50
May 2008	330,657,803.59
June 2008	317,957,283.61
July 2008	305,744,588.83
August 2008	294,000,981.94
September 2008	282,708,445.36
October 2008	271,849,653.52
November 2008	246,624,626.71
December 2008	235,907,150.56
January 2009	226,845,989.91
February 2009	218,132,867.17
March 2009	209,754,414.26
April 2009	201,697,776.55

Distribution Date	Group II Swap Notional Amount (\$)
May 2009	193,950,593.17
June 2009	186,500,978.02
July 2009	179,337,501.55
August 2009	172,449,173.20
September 2009	165,825,424.58
October 2009	159,456,093.22
November 2009	142,337,017.56
December 2009	134,523,578.25
January 2010	129,356,546.43
February 2010	124,387,979.58
March 2010	119,610,254.68
April 2010	115,016,041.53
May 2010	110,598,291.47
June 2010	106,350,226.57
July 2010	102,265,329.24
August 2010	98,337,332.25
September 2010	94,560,209.08
October 2010	90,928,164.68
November 2010	87,435,626.59
December 2010	84,077,236.41
January 2011	80,847,841.52
February 2011	77,742,487.24
March 2011	74,756,409.18
April 2011	71,885,025.96
May 2011	69,123,932.17
June 2011	66,468,891.60
July 2011	63,915,830.78
August 2011	61,460,832.66
September 2011	59,100,130.67
October 2011	56,830,102.92
November 2011	54,647,266.62
December 2011	4,137,038.31
January 2012	3,978,135.25
February 2012 and thereafter	0.00

Any Group II Net Swap Payment payable to the securities administrator on behalf of the Supplemental Interest Trust by the Group II Swap Provider will be distributed on the related distribution date as follows:

- (i) concurrently, to the Group II Senior Certificates, pro rata based on amounts due, Current Interest and any Carryforward Interest for each such class and distribution date, after giving effect to distributions of such amounts as described under "Description of the Certificates—Distributions of Interest—The Group II Certificates."
- (ii) sequentially, to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates, in that order, Current Interest and any Carryforward Interest for each such class and distribution

date, after giving effect to distributions of such amounts as described under "Description of the Certificates—Distributions of Interest—The Group II Certificates."

(iii) to the holders of the class or classes of Group II Offered Certificates then entitled to receive distributions in respect of principal, in an amount necessary to maintain or restore the Targeted Overcollateralization Amount after taking into account distributions made pursuant to clause (1) under "Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization" in the manner and order of priority set forth in clause (1) under "Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization";

(iv) concurrently to the Group II Senior Certificates, on a pro rata basis based on the entitlement of each such class, and then sequentially to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates, in that order, any applicable Deferred Amounts, prior to giving effect to amounts available to be paid in respect of Deferred Amounts as described under "Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization" on such distribution date;

(v) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund first, concurrently, to the Group II Senior Certificates, on a pro rata basis, based on the entitlement of each such class and then, to the Class II-M-1, Class II-M-2, Class II-M-3, Class II-M-4, Class II-M-5, Class II-M-6, Class II-M-7 and Class II-M-8 Certificates, in that order, any applicable Basis Risk Shortfalls, prior to giving effect to any withdrawals from the Basis Risk Shortfall Reserve Fund or from amounts available to be paid in respect of Basis Risk Shortfalls as described in this prospectus supplement under "Description of the Certificates—Credit Enhancement—The Group II Certificates—Overcollateralization" on such distribution date; and

(vi) to the Class II-X Certificates, any remaining amounts.

Notwithstanding the foregoing, in no instance will such payments (other than payments made under clause (vi) above) be made other than to the extent of Realized Losses and Basis Risk Shortfalls.

Amounts payable by the supplemental interest trust to the securities administrator in respect of Group II Net Swap Payments and Swap Termination Payments other than Swap Termination Payments resulting from a Swap Provider Trigger Event (and to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the Supplemental Interest Trust Trustee) in respect of the Group II Interest Rate Swap Agreement will be deducted from related available funds before distributions to the holders of the Group II Offered Certificates. On or before each distribution date, such amounts will be distributed by the trust to the securities administrator, and paid by the securities administrator to the Group II Swap Provider as follows:

(i) first to make any Group II Net Swap Payment owed to the Group II Swap Provider pursuant to the Group II Interest Rate Swap Agreement for such distribution date, and

(ii) second to make any Swap Termination Payment not due to a Swap Provider Trigger Event owed to the Group II Swap Provider pursuant to the Group II Interest Rate Swap Agreement (to the extent not paid by the securities administrator from any upfront payment received pursuant to any replacement interest rate swap agreement that may be entered into by the securities administrator).

Group II Swap Provider

The Swap Provider under the Group II Interest Rate Swap Agreement is ABN AMRO Bank NV.

ABN AMRO Bank N.V., a public limited liability company incorporated under the laws of The Netherlands ("ABN AMRO"), is an international banking group offering a wide range of banking products and financial services on a global basis through a network of 3,557 offices and branches in 58 countries and territories as of year-end 2005. ABN AMRO is one of the largest banking groups in the world, with total consolidated assets of € 880.8 billion at December 31, 2005. As of the date of this prospectus supplement, ABN AMRO's senior unsecured debt obligations are rated "AA-" by Standard & Poor's and "Aa3" by Moody's. Additional information, including the most recent form 20-F for the year ended December 31, 2005 of ABN AMRO Holding N.V., the parent company of ABN AMRO, and additional quarterly and current reports filed with the Securities and Exchange Commission by ABN AMRO Holding N.V., may be obtained upon written request to ABN AMRO Bank N.V., ABN AMRO Investor Relations Department, Hoogoorddreef 66-68, P.O. Box 283, 110 BE Amsterdam, The Netherlands. Except for the information provided in this paragraph, neither the Group II Swap Provider nor ABN AMRO Holding N.V. have been involved in the preparation of this prospectus supplement or the accompanying prospectus.

The Group II Interest Rate Swap Agreement will be governed by and construed in accordance with the laws of the State of New York. The obligations of the Group II Swap Provider are limited to those specifically set forth in the Group II Interest Rate Swap Agreement.

THE FINAL MATURITY RESERVE ACCOUNT

On the Closing Date, the securities administrator will establish a separate trust under the pooling and servicing agreement (the "Final Maturity Reserve Trust") which will include a "final maturity reserve account" into which the depositor will make an initial deposit of \$1,000. Beginning on the distribution date in February 2027 and on each distribution date up to and including the distribution date in February 2037, if on such distribution date the aggregate principal balance of the Group I Mortgage Loans with 40-year original terms to maturity is greater than the aggregate principal balance for such distribution date set forth in Annex II, which is incorporated by reference into this prospectus supplement, the majority holder of the Class I-X Certificates will deposit the difference, minus any amounts on deposit in the final maturity reserve account, into the final maturity reserve account. If on any such distribution date the aggregate principal balance specified on Annex II attached to this prospectus supplement for such distribution date exceeds the aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity as of the end of the

related due period, an amount equal to such excess will be withdrawn by the securities administrator from the final maturity reserve account and remitted to the majority holder of the Class I-X Certificates.

On the earlier of the distribution date in February 2037 and the termination of the trust, all amounts on deposit in the final maturity reserve account will be distributed to holders of the Group I Certificates in the amounts and priorities described below. It is intended that these amounts along with any amounts in the trust relating to the Group I Mortgage Loans will be sufficient to retire the certificates on the last scheduled distribution date, even though the outstanding aggregate principal balance of the Group I Mortgage Loans having 40-year original terms to maturity have not been reduced to zero on the last scheduled distribution date. Any investment earnings on amounts on deposit in the final maturity reserve account will remain in such account and will be distributed as described below.

Amounts on deposit in the final maturity reserve account will constitute an asset of the Final Maturity Reserve Trust but will not be an asset of any REMIC.

Application of Amounts on Deposit in the Final Maturity Reserve Account

On the earlier of the distribution date in February 2037 and the termination of the trust after giving effect to all other distributions, funds on deposit in the final maturity reserve account will be distributed in the following order of priority:

(i) concurrently, to the Group I Senior Certificates, in reduction of their respective Certificate Principal Balances, on a pro rata basis, based on the Certificate Principal Balance of each such class, until the Certificate Principal Balance of each such class has been reduced to zero;

(ii) sequentially, to the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates, in that order, until the Certificate Principal Balance of each such class has been reduced to zero;

(iii) concurrently, to the Group I Senior Certificates, Current Interest to the extent remaining unpaid following distribution of the Available Distribution Amount;

(iv) sequentially, to the Class I-M-1, Class I-M-2 and Class I-M-3 Certificates, in that order, Current Interest to the extent remaining unpaid following distribution of the Available Distribution Amount; and

(v) to the majority holder of the Class I-X Certificates, any remaining amounts.

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

General

The weighted average life of, and the yield to maturity on, each class of Offered Certificates generally will be directly related to the rate of payment of principal, including prepayments, of the related Mortgage Loans. The actual rate of principal prepayments on pools of mortgage loans is influenced by a variety of economic, tax, geographic, demographic, social, legal and other factors and has fluctuated considerably in recent years. In addition, the rate of principal

prepayments may differ among pools of mortgage loans at any time because of specific factors relating to the mortgage loans in the particular pool, including, among other things, the age of the mortgage loans, the geographic locations of the properties securing the mortgage loans, the extent of the borrowers' equity in such properties, and changes in the borrowers' housing needs, job transfers and employment status. All of the Group I Mortgage Loans are fixed-rate mortgage loans and all of the Group II Mortgage Loans are adjustable-rate mortgage loans. In general, if prevailing interest rates fall significantly below the Mortgage Rates on the Mortgage Loans, the Mortgage Loans (and the applicable Offered Certificates) are likely to be subject to a higher incidence of prepayment than if prevailing rates remain at or above the Mortgage Rates on the Mortgage Loans. Conversely, if prevailing interest rates rise significantly above the Mortgage Rates on the Mortgage Loans, the Mortgage Loans (and the applicable Offered Certificates) are likely to be subject to a lower incidence of prepayment than if prevailing rates remain at or below the Mortgage Rates on the Mortgage Loans. Prepayments on the Group II Mortgage Loans may differ as they approach their respective first Adjustment Dates. No assurance can be given as to the level of prepayment that the Mortgage Loans will experience.

The Mortgage Rate applicable to substantially all of the Group II Mortgage Loans and any Adjustment Date will be based on the applicable Index value most recently announced generally as of a date either 45 days prior to, or the first business day of the month immediately preceding the month of, such Adjustment Date. Thus, if the Index value with respect to a Group II Mortgage Loan rises, the lag in time before the corresponding Mortgage Rate increases, will, all other things being equal, slow the upward adjustment of the pass-through rate on the related Group II Offered Certificates. In addition, substantially all of the Group II Mortgage Loans have Mortgage Rates which will not adjust for a substantial period of time after origination. See *"The Mortgage Pool"* in this prospectus supplement.

The rate of principal prepayments may also be affected by whether the Mortgage Loan documents provide for Prepayment Charges. Approximately 58.40%, 70.80%, 71.07% and 71.02% of the Group I Mortgage Loans, Group II-1 Mortgage Loans, Group II-2 Mortgage Loans and Group II Mortgage Loans in the aggregate, respectively, provide for the payment by the borrower of a Prepayment Charge on voluntary prepayments typically made within up to five years from the date of the execution of the related Mortgage Note. These Prepayment Charges, if still applicable and if enforced by the related servicers would typically discourage prepayments on the related Mortgage Loans. There can be no assurance that the Prepayment Charges will have any effect on the prepayment performance of the Mortgage Loans. Investors should conduct their own analysis of the effect, if any, that the Prepayment Charges may have on the prepayment performance of the Mortgage Loans.

The timing of changes in the rate of prepayments may significantly affect the actual yield to investors who purchase the Offered Certificates at prices other than par, even if the average rate of principal prepayments is consistent with the expectations of investors. In general, the earlier the payment of principal of the mortgage loans in the related loan group the greater the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher or lower than the rate anticipated by the investor during the period immediately following the issuance of the Offered Certificates may not be offset by a subsequent like reduction or increase in the rate of principal prepayments.

The Mortgage Loans were underwritten generally in accordance with underwriting standards described herein under "The Mortgage Pool—The Originators", "Underwriting Standards

of the Sponsor” and “—Modified Standards” and may or may not conform to Fannie Mae or Freddie Mac underwriting guidelines for “A” credit borrowers. Accordingly, the Mortgage Loans may experience rates of delinquency, foreclosure and loss that are higher, and may be substantially higher, than mortgage loans originated in accordance with the Fannie Mae or Freddie Mac underwriting guidelines. Any resulting losses, to the extent not covered by credit enhancement, may affect the yield to maturity of the related Offered Certificates.

The weighted average life and yield to maturity of each class of Offered Certificates will also be influenced by the amount of excess interest generated by the related Mortgage Loans and applied in reduction of the Certificate Principal Balances of the related classes of Offered Certificates. The level of excess interest available on any distribution date to be applied in reduction of the Certificate Principal Balances of the Offered Certificates will be influenced by, among other factors,

- the overcollateralization level of the related Mortgage Loans in the Mortgage Pool at such time, i.e., the extent to which interest on the Group I Mortgage Loans or Group II Mortgage Loans, as applicable, is accruing on a higher Stated Principal Balance than the Certificate Principal Balance of the related classes of Offered Certificates;
- the delinquency and default experience of the related Mortgage Loans; and
- the provisions of the pooling and servicing agreement that permit principal collections to be distributed to the Class I-X, Class I-R, Class I-R-X, Class II-X, Class II-R and Class II-R-X Certificates, as applicable, in each case as provided in the pooling and servicing agreement when the required overcollateralization level with respect to the related Mortgage Loans has been met.

To the extent that greater amounts of excess interest are distributed in reduction of the Certificate Principal Balance of a class of Group I Offered Certificates or Group II Offered Certificates, the weighted average life of such class can be expected to shorten. No assurance, however, can be given as to the amount of excess interest to be distributed at any time or in the aggregate.

We refer you to “Description of the Certificates—Allocation of Payments—The Group I Certificates” and “—Excess Spread and Overcollateralization Provisions—The Group I Certificates” and “Description of the Certificates—Distributions of Principal—The Group II Certificates” and “—Credit Enhancement—The Group II Certificates—Overcollateralization” in this prospectus supplement.

The yields to maturity of the Offered Certificates and, in particular the Group I Mezzanine Certificates and the Group II Mezzanine Certificates, in the order of payment priority, will be progressively more sensitive to the rate, timing and severity of Realized Losses on the related Mortgage Loans. If a Realized Loss is allocated any class of Offered Certificates the Certificate Principal Balance thereof will be reduced by the amount of such Realized Loss and such class will thereafter accrue interest on a reduced Certificate Principal Balance.

Yield Considerations for the Group I Mezzanine Certificates and the Group II Mezzanine Certificates

The rate of payment of principal, the aggregate amount of distributions and the yield to maturity of the Group I Mezzanine Certificates and the Group II Mezzanine Certificates will be affected by the rate of prepayments on the related Mortgage Loans, as well as the rate of borrower defaults resulting in Realized Losses on the related Mortgage Loans, by the severity of those losses and by the timing thereof. See *“Description of the Certificates—Subordination and Allocation of Realized Losses—The Group I Certificates”*, *“—Credit Enhancement—The Group II Certificates—Subordination”* and *“—Application of Realized Losses”* and in this prospectus supplement for a description of the manner in which such losses are borne by the holders of the Group I Mezzanine Certificates and the Group II Mezzanine Certificates. If the purchaser of a Group I Mezzanine Certificate or Group II Mezzanine Certificate calculates its anticipated yield based on an assumed rate of default and amount of Realized Losses on the related Mortgage Loans that is lower than the default rate and the amount of Realized Losses actually incurred, its actual yield to maturity will be lower than that so calculated. The timing of defaults and losses will also affect an investor's actual yield to maturity, even if the average rate of defaults and severity of losses are consistent with an investor's expectations. In general, the earlier a loss occurs, the greater is the effect on an investor's yield to maturity. There can be no assurance as to the delinquency, foreclosure or loss experience with respect to the Mortgage Loans.

Prepayments and Yields of the Group I Offered Certificates

The extent to which the yield to maturity of a Group I Offered Certificate may vary from the anticipated yield will depend upon the degree to which it is purchased at a discount or premium and, correspondingly, the degree to which the timing of payments thereon is sensitive to prepayments, liquidations and purchases of the Group I Mortgage Loans. In particular, in the case of a Group I Offered Certificate purchased at a discount, an investor should consider the risk that a slower than anticipated rate of principal payments, liquidations and purchases of the Group I Mortgage Loans could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of a Group I Offered Certificate purchased at a premium, the risk that a faster than anticipated rate of principal payments, liquidations and purchases of such Group I Mortgage Loans could result in an actual yield to such investor that is lower than the anticipated yield.

The effective yield to the holders of the Group I Offered Certificates (other than the Class I-A-4 Certificates and Class I-M-3 Certificates) will be lower than the yield otherwise produced by the applicable rate at which interest is passed through to such holders and the purchase price of such certificates because monthly distributions will not be payable to such holders until the 25th day or, if such day is not a business day, the following business day, of the month following the month in which interest accrues on the Group I Mortgage Loans, without any additional distribution of interest or earnings thereon in respect of such delay.

The “last scheduled distribution date” for each class of Group I Offered Certificates is the distribution date in February 2037. The actual final distribution date with respect to each class of Group I Offered Certificates could occur significantly earlier than its last scheduled distribution date because

- prepayments are likely to occur which will be applied to the payment of the Certificate Principal Balances thereof;

- Excess Spread to the extent available will be applied as an accelerated payment of principal on the Group I Offered Certificates to the extent required to achieve, restore or maintain the Required Overcollateralization Amount as described in this prospectus supplement;
- Group I Net Swap Payments to the extent available for this purpose will be applied as an accelerated payment of principal on the Group I Offered Certificates to the extent required to restore or maintain the Required Overcollateralization Amount as described in this prospectus supplement; and
- the master servicer may exercise its option to purchase all the Group I Mortgage Loans (and all properties acquired by the trust in respect of the Group I Mortgage Loans) as described under “–Optional Termination” in this prospectus supplement.

Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model. The model used in this prospectus supplement, which we refer to as the “Prepayment Assumption”, is a prepayment assumption which represents an assumed rate of prepayment each month relative to the then outstanding principal balance of a pool of mortgage loans for the life of such mortgage loans. A 100% prepayment assumption assumes that the outstanding principal balance of a pool of mortgage loans prepays at a constant prepayment rate (“CPR”) of 10% in the first month of the life of such pool, such rate increasing by an additional approximate 1.36% CPR (precisely 15%/11) each month thereafter through the twelfth month of the life of such pool, and such rate thereafter remaining constant at 25% CPR for the remainder of the life of such pool.

There is no assurance, however, that prepayments on the Group I Mortgage Loans will conform to any level of the Prepayment Assumption, and no representation is made that the Group I Mortgage Loans will prepay at the prepayment rates shown or any other prepayment rate. The rate of principal payments on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of interest rates. Other factors affecting prepayment of mortgage loans include changes in borrowers’ housing needs, job transfers and unemployment. In the case of mortgage loans in general, if prevailing interest rates fall significantly below the interest rates on such mortgage loans, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the rates borne by such mortgage loans. Conversely, if prevailing interest rates rise above the interest rates on such mortgage loans, the rate of prepayment would be expected to decrease.

The following tables have been prepared on the basis of the following assumptions, which we refer to, collectively, as modeling assumptions:

- the trust consists of 103 Group I Mortgage Loans with the characteristics set forth below;
- distributions on the Group I Offered Certificates are received, in cash, on the 25th day of each month, commencing in February 2007;
- the Group I Mortgage Loans prepay at the percentages of the Prepayment Assumption indicated;

- no defaults or delinquencies in, or modifications, waivers or amendments respecting, the payment by the borrowers of principal and interest on the Group I Mortgage Loans occur;
- none of the master servicer, the trustee, the servicers or any other person purchases from the trust fund any Group I Mortgage Loan under any obligation or option under the pooling and servicing agreement, except as indicated in footnote two in the tables;
- scheduled payments are assumed to be received on the first day of each month commencing in February 2007, there are no shortfalls in the payment of interest to certificateholders and prepayments represent payment in full of individual Group I Mortgage Loans and are assumed to be received on the last day of each month, commencing in January 2007, and include 30 days' interest thereon;
- the scheduled monthly payment for each Group I Mortgage Loan is calculated based on the assumed Mortgage Loan characteristics stated below;
- the certificates are purchased on January 31, 2007;
- the level of One-Month LIBOR remains constant at 5.32% per annum;
- the Certificate Principal Balance of the Class I-P Certificates is \$0; and
- the Group I Interest Rate Swap Agreement is not subject to early termination.

Assumed Group I Mortgage Loan Characteristics

Mortgage Loan	Current Balance (\$)	Gross Mortgage Rate (%)	Net Mortgage Rate (%)	Remaining Amortization Term (in months)*	Remaining Stated Term (in months)*	Age (in months)	Remaining Prepay Penalty Term (in months)	Remaining Interest Only Term (in months)
1	1,597,364.76	7.1637	6.9037	176	176	4	0	0
2	248,260.38	7.1514	6.8914	177	177	3	9	0
3	955,701.45	6.3365	6.0765	176	176	4	20	0
4	594,052.07	6.0000	5.7400	176	176	4	32	0
5	3,093,913.71	6.5093	6.2400	175	175	5	31	0
6	308,758.17	6.2500	5.9900	357	177	3	21	0
7	1,002,425.76	6.9265	6.6665	355	175	5	0	0
8	4,215,850.00	7.9126	7.6526	300	356	4	0	56
9	73,829,021.16	7.6643	7.3662	240	356	4	0	116
10	260,000.00	6.8750	6.6150	240	357	3	9	117
11	896,468.63	8.0497	7.7897	240	355	5	7	115
12	388,000.00	7.5000	7.2400	240	355	5	7	115
13	647,499.90	7.1081	6.8481	300	356	4	8	56
14	3,416,747.33	7.6493	7.3893	240	355	5	7	115
15	332,000.00	8.9895	8.7295	240	357	3	9	117
16	319,900.00	9.2500	8.9900	240	356	4	8	116
17	240,000.00	7.5000	7.2400	240	354	6	6	114
18	727,991.86	6.9099	6.6499	300	356	4	8	56
19	17,194,505.21	7.8037	7.4698	240	356	4	8	116
20	85,277.49	9.0000	8.7400	240	355	5	19	115
21	245,120.00	9.6191	9.3591	240	355	5	19	115
22	511,400.00	8.5000	8.2400	240	355	5	19	115
23	412,500.00	7.6250	7.3650	240	356	4	20	116
24	174,000.00	8.1250	7.8650	300	355	5	19	55
25	7,540,172.85	7.7447	7.4847	240	356	4	20	116
26	196,125.00	7.7500	7.4900	240	356	4	26	116
27	298,500.00	7.8361	7.3956	240	356	4	32	116
28	878,755.82	7.7443	7.4843	240	355	5	31	115
29	324,800.00	7.8750	7.6150	240	355	5	31	115
30	1,234,019.90	7.7228	7.4628	240	356	4	32	116
31	395,249.90	7.1250	6.8650	300	356	4	32	56
32	197,496.84	7.5000	7.2400	240	355	5	31	115
33	393,400.00	7.8750	7.6150	240	357	3	33	117
34	264,954.46	6.8750	6.6150	300	355	5	31	55
35	5,418,139.61	8.0437	7.7837	240	356	4	32	116
36	143,980.00	8.5000	8.2400	240	355	5	31	115
37	1,892,150.00	8.9794	8.7194	240	356	4	32	116
38	442,800.00	8.7772	8.5172	240	355	5	31	115
39	1,638,941.74	7.0335	6.7735	240	355	5	31	115
40	2,165,468.00	8.1601	7.9001	300	356	4	32	56
41	42,811,019.73	7.5849	7.3143	240	356	4	32	116
42	1,773,158.97	8.7438	8.4838	240	355	5	1	115
43	99,949.97	7.7500	7.4900	240	357	3	57	117
44	5,433,531.85	7.0777	6.8177	240	355	5	55	115
45	82,882,007.03	7.7299	7.4339	354	354	4	0	0
46	265,913.70	7.8293	7.2565	356	356	4	8	0
47	814,882.56	7.5661	7.3061	357	357	3	9	0
48	933,244.92	7.6584	7.3984	356	356	4	8	0
49	1,009,836.68	8.1941	7.9341	357	357	3	9	0
50	2,915,375.72	8.1781	7.9181	356	356	4	8	0
51	186,661.24	8.0000	7.7400	353	353	7	5	0
52	758,035.87	8.2607	8.0007	356	356	4	8	0
53	881,666.93	8.6040	8.3440	354	354	6	6	0
54	259,057.71	8.7500	8.4900	354	354	6	6	0
55	18,921,715.31	7.6880	7.3701	356	356	4	8	0
56	72,803.88	8.2500	7.9900	355	355	5	19	0
57	85,314.13	9.0000	8.7400	354	354	6	18	0
58	1,495,763.45	8.0081	7.7481	355	355	5	19	0

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Mortgage Loan	Current Balance (\$)	Gross Mortgage Rate (%)	Net Mortgage Rate (%)	Remaining Amortization Term (in months)*	Remaining Stated Term (in months)*	Age (in months)	Remaining Prepay Penalty Term (in months)	Remaining Interest Only Term (in months)
59	189,924.00	8.7500	8.4900	356	356	4	20	0
60	16,248,174.39	7.7513	7.4845	356	356	4	20	0
61	155,468.81	8.0000	7.7400	355	355	5	25	0
62	668,103.25	7.5579	7.2979	356	356	4	32	0
63	214,353.01	8.7163	8.4563	355	355	5	31	0
64	415,431.87	8.1469	7.7586	356	356	4	32	0
65	1,672,471.11	8.0832	7.8232	356	356	4	32	0
66	78,780.39	7.8750	7.6150	356	356	4	32	0
67	343,711.63	6.3750	6.1150	356	356	4	32	0
68	186,245.33	8.6797	7.8576	355	355	5	31	0
69	4,257,318.47	7.5412	7.2812	356	356	4	32	0
70	128,358.86	6.3750	5.9900	351	351	9	27	0
71	866,873.14	7.0651	6.2733	357	357	3	33	0
72	678,844.87	8.5390	8.2790	356	356	4	32	0
73	1,402,708.15	8.3957	8.1357	356	356	4	32	0
74	494,940.00	8.7500	8.4900	356	356	4	32	0
75	47,206,980.87	7.5349	7.2435	356	356	4	32	0
76	294,252.22	6.8750	6.6150	357	357	3	39	0
77	1,409,452.40	8.1004	7.8404	355	355	5	1	0
78	125,292.38	8.5000	8.2400	356	356	4	56	0
79	4,635,390.49	7.2406	6.9806	356	356	4	56	0
80	181,264.72	8.5000	8.2400	476	356	4	8	0
81	327,345.49	6.8750	6.6150	475	355	5	7	0
82	1,403,067.91	8.0541	7.7941	477	357	3	9	0
83	1,175,128.05	8.7367	8.4767	474	354	6	6	0
84	882,883.34	7.5801	7.3201	477	357	3	9	0
85	353,245.86	8.9385	8.6785	475	355	5	7	0
86	2,168,442.66	8.1827	7.8556	476	356	4	8	0
87	391,316.31	7.6914	7.4314	475	355	5	19	0
88	195,824.22	7.8750	7.6150	477	357	3	21	0
89	206,034.14	7.6250	7.3650	476	356	4	20	0
90	157,969.85	7.8750	7.6150	476	356	4	32	0
91	758,285.78	7.7243	7.3283	477	357	3	33	0
92	603,325.76	8.1250	7.8650	476	356	4	32	0
93	525,128.33	7.1981	6.9381	475	355	5	31	0
94	1,044,223.58	7.2391	6.9791	477	357	3	33	0
95	284,598.24	7.7267	7.4667	477	357	3	33	0
96	14,341,851.17	7.4868	7.1260	476	356	4	32	0
97	570,219.46	6.3750	6.1150	477	357	3	57	0
98	9,932,585.99	7.8397	7.5797	476	356	4	0	0
99	2,544,341.27	7.7951	7.5101	476	476	4	0	0
100	2,739,175.50	7.5926	7.2680	476	476	4	8	0
101	596,868.86	7.4324	7.1724	476	476	4	20	0
102	2,515,385.16	7.2338	6.8672	477	477	3	33	0
103	780,430.78	7.4708	7.0835	475	475	5	55	0

*Any Interest Only Loans will not amortize until after the remaining interest-only term with respect to such Interest Only Loan.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-A-1						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	81	68	54	40	26	12	0
January 25 2009	65	38	13	0	0	0	0
January 25 2010	50	13	0	0	0	0	0
January 25 2011	36	0	0	0	0	0	0
January 25 2012	22	0	0	0	0	0	0
January 25 2013	10	0	0	0	0	0	0
January 25 2014	0	0	0	0	0	0	0
January 25 2015	0	0	0	0	0	0	0
January 25 2016	0	0	0	0	0	0	0
January 25 2017	0	0	0	0	0	0	0
January 25 2018	0	0	0	0	0	0	0
January 25 2019	0	0	0	0	0	0	0
January 25 2020	0	0	0	0	0	0	0
January 25 2021	0	0	0	0	0	0	0
January 25 2022	0	0	0	0	0	0	0
January 25 2023	0	0	0	0	0	0	0
January 25 2024	0	0	0	0	0	0	0
January 25 2025	0	0	0	0	0	0	0
January 25 2026	0	0	0	0	0	0	0
January 25 2027	0	0	0	0	0	0	0
January 25 2028	0	0	0	0	0	0	0
January 25 2029	0	0	0	0	0	0	0
January 25 2030	0	0	0	0	0	0	0
January 25 2031	0	0	0	0	0	0	0
January 25 2032	0	0	0	0	0	0	0
January 25 2033	0	0	0	0	0	0	0
January 25 2034	0	0	0	0	0	0	0
January 25 2035	0	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	3.17	1.69	1.16	0.89	0.73	0.61	0.47
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	3.17	1.69	1.16	0.89	0.73	0.61	0.47

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-A-2						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	12
January 25 2009	100	100	100	43	0	0	0
January 25 2010	100	100	0	0	0	0	0
January 25 2011	100	47	0	0	0	0	0
January 25 2012	100	0	0	0	0	0	0
January 25 2013	100	0	0	0	0	0	0
January 25 2014	89	0	0	0	0	0	0
January 25 2015	26	0	0	0	0	0	0
January 25 2016	0	0	0	0	0	0	0
January 25 2017	0	0	0	0	0	0	0
January 25 2018	0	0	0	0	0	0	0
January 25 2019	0	0	0	0	0	0	0
January 25 2020	0	0	0	0	0	0	0
January 25 2021	0	0	0	0	0	0	0
January 25 2022	0	0	0	0	0	0	0
January 25 2023	0	0	0	0	0	0	0
January 25 2024	0	0	0	0	0	0	0
January 25 2025	0	0	0	0	0	0	0
January 25 2026	0	0	0	0	0	0	0
January 25 2027	0	0	0	0	0	0	0
January 25 2028	0	0	0	0	0	0	0
January 25 2029	0	0	0	0	0	0	0
January 25 2030	0	0	0	0	0	0	0
January 25 2031	0	0	0	0	0	0	0
January 25 2032	0	0	0	0	0	0	0
January 25 2033	0	0	0	0	0	0	0
January 25 2034	0	0	0	0	0	0	0
January 25 2035	0	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	7.64	4.01	2.68	2.00	1.59	1.31	0.96
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	7.64	4.01	2.68	2.00	1.59	1.31	0.96

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-A-3						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	100
January 25 2009	100	100	100	100	72	32	0
January 25 2010	100	100	96	41	0	0	0
January 25 2011	100	100	49	1	0	0	0
January 25 2012	100	78	14	0	0	0	0
January 25 2013	100	50	0	0	0	0	0
January 25 2014	100	26	0	0	0	0	0
January 25 2015	100	5	0	0	0	0	0
January 25 2016	88	0	0	0	0	0	0
January 25 2017	69	0	0	0	0	0	0
January 25 2018	53	0	0	0	0	0	0
January 25 2019	37	0	0	0	0	0	0
January 25 2020	22	0	0	0	0	0	0
January 25 2021	8	0	0	0	0	0	0
January 25 2022	0	0	0	0	0	0	0
January 25 2023	0	0	0	0	0	0	0
January 25 2024	0	0	0	0	0	0	0
January 25 2025	0	0	0	0	0	0	0
January 25 2026	0	0	0	0	0	0	0
January 25 2027	0	0	0	0	0	0	0
January 25 2028	0	0	0	0	0	0	0
January 25 2029	0	0	0	0	0	0	0
January 25 2030	0	0	0	0	0	0	0
January 25 2031	0	0	0	0	0	0	0
January 25 2032	0	0	0	0	0	0	0
January 25 2033	0	0	0	0	0	0	0
January 25 2034	0	0	0	0	0	0	0
January 25 2035	0	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	11.30	6.13	4.08	3.00	2.29	1.87	1.34
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	11.30	6.13	4.08	3.00	2.29	1.87	1.34

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-A-4						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	100
January 25 2009	100	100	100	100	100	100	72
January 25 2010	100	100	100	100	95	65	19
January 25 2011	100	100	100	100	72	50	19
January 25 2012	100	100	100	75	49	31	11
January 25 2013	100	100	89	56	34	19	5
January 25 2014	100	100	72	42	23	12	2
January 25 2015	100	100	58	31	16	7	*
January 25 2016	100	90	46	23	11	4	0
January 25 2017	100	77	37	17	7	2	0
January 25 2018	100	66	30	12	5	1	0
January 25 2019	100	56	23	9	3	0	0
January 25 2020	100	48	19	7	1	0	0
January 25 2021	100	41	15	4	*	0	0
January 25 2022	96	34	11	3	0	0	0
January 25 2023	87	29	9	2	0	0	0
January 25 2024	78	24	7	1	0	0	0
January 25 2025	70	20	5	*	0	0	0
January 25 2026	62	17	4	0	0	0	0
January 25 2027	55	14	3	0	0	0	0
January 25 2028	48	11	2	0	0	0	0
January 25 2029	42	9	1	0	0	0	0
January 25 2030	36	7	*	0	0	0	0
January 25 2031	30	6	0	0	0	0	0
January 25 2032	24	4	0	0	0	0	0
January 25 2033	19	3	0	0	0	0	0
January 25 2034	14	1	0	0	0	0	0
January 25 2035	10	*	0	0	0	0	0
January 25 2036	5	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	21.28	14.12	9.84	7.32	5.71	4.51	2.87
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	20.32	12.66	8.63	6.38	4.97	3.90	2.50

*If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-M-1						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	100
January 25 2009	100	100	100	100	100	100	100
January 25 2010	100	100	100	100	100	100	100
January 25 2011	100	100	88	64	46	32	27
January 25 2012	100	100	71	48	31	20	6
January 25 2013	100	88	57	36	21	12	0
January 25 2014	100	76	46	26	15	8	0
January 25 2015	100	66	37	20	10	1	0
January 25 2016	100	57	30	15	6	0	0
January 25 2017	97	49	24	11	1	0	0
January 25 2018	89	42	19	8	0	0	0
January 25 2019	81	36	15	4	0	0	0
January 25 2020	74	31	12	*	0	0	0
January 25 2021	68	26	9	0	0	0	0
January 25 2022	61	22	7	0	0	0	0
January 25 2023	55	18	4	0	0	0	0
January 25 2024	50	16	1	0	0	0	0
January 25 2025	44	13	0	0	0	0	0
January 25 2026	40	11	0	0	0	0	0
January 25 2027	35	9	0	0	0	0	0
January 25 2028	31	7	0	0	0	0	0
January 25 2029	27	4	0	0	0	0	0
January 25 2030	23	1	0	0	0	0	0
January 25 2031	19	0	0	0	0	0	0
January 25 2032	16	0	0	0	0	0	0
January 25 2033	12	0	0	0	0	0	0
January 25 2034	9	0	0	0	0	0	0
January 25 2035	5	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	17.88	11.24	7.71	5.77	4.72	4.17	3.95
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	17.31	10.45	7.09	5.29	4.35	3.86	3.49

*If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-M-2						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	100
January 25 2009	100	100	100	100	100	100	100
January 25 2010	100	100	100	100	100	100	100
January 25 2011	100	100	88	64	46	32	14
January 25 2012	100	100	71	48	31	20	0
January 25 2013	100	88	57	36	21	11	0
January 25 2014	100	76	46	26	15	1	0
January 25 2015	100	66	37	20	6	0	0
January 25 2016	100	57	30	15	0	0	0
January 25 2017	97	49	24	8	0	0	0
January 25 2018	89	42	19	2	0	0	0
January 25 2019	81	36	15	0	0	0	0
January 25 2020	74	31	10	0	0	0	0
January 25 2021	68	26	5	0	0	0	0
January 25 2022	61	22	*	0	0	0	0
January 25 2023	55	18	0	0	0	0	0
January 25 2024	50	16	0	0	0	0	0
January 25 2025	44	13	0	0	0	0	0
January 25 2026	40	8	0	0	0	0	0
January 25 2027	35	4	0	0	0	0	0
January 25 2028	31	*	0	0	0	0	0
January 25 2029	27	0	0	0	0	0	0
January 25 2030	23	0	0	0	0	0	0
January 25 2031	19	0	0	0	0	0	0
January 25 2032	16	0	0	0	0	0	0
January 25 2033	11	0	0	0	0	0	0
January 25 2034	4	0	0	0	0	0	0
January 25 2035	0	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	17.77	11.03	7.53	5.62	4.58	3.99	3.55
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	17.31	10.45	7.09	5.28	4.31	3.77	3.40

*If applicable, indicates a number that is greater than zero but less than 0.5%.

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of the Initial Certificate Principal Balance
at the Respective Percentages of the Prepayment Assumption**

Distribution Date	Class I-M-3						
	25%	50%	75%	100%	125%	150%	200%
Initial Percentage	100%	100%	100%	100%	100%	100%	100%
January 25 2008	100	100	100	100	100	100	100
January 25 2009	100	100	100	100	100	100	100
January 25 2010	100	100	100	100	100	100	100
January 25 2011	100	100	88	64	46	32	1
January 25 2012	100	100	71	48	31	13	0
January 25 2013	100	88	57	36	17	0	0
January 25 2014	100	76	46	26	3	0	0
January 25 2015	100	66	37	13	0	0	0
January 25 2016	100	57	30	3	0	0	0
January 25 2017	97	49	21	0	0	0	0
January 25 2018	89	42	11	0	0	0	0
January 25 2019	81	36	3	0	0	0	0
January 25 2020	74	31	0	0	0	0	0
January 25 2021	68	26	0	0	0	0	0
January 25 2022	61	18	0	0	0	0	0
January 25 2023	55	11	0	0	0	0	0
January 25 2024	50	5	0	0	0	0	0
January 25 2025	44	0	0	0	0	0	0
January 25 2026	40	0	0	0	0	0	0
January 25 2027	35	0	0	0	0	0	0
January 25 2028	31	0	0	0	0	0	0
January 25 2029	27	0	0	0	0	0	0
January 25 2030	19	0	0	0	0	0	0
January 25 2031	12	0	0	0	0	0	0
January 25 2032	5	0	0	0	0	0	0
January 25 2033	0	0	0	0	0	0	0
January 25 2034	0	0	0	0	0	0	0
January 25 2035	0	0	0	0	0	0	0
January 25 2036	0	0	0	0	0	0	0
January 25 2037	0	0	0	0	0	0	0
Weighted Average Life (in years) ⁽¹⁾	17.40	10.56	7.17	5.34	4.33	3.77	3.28
Weighted Average Life (in years) ⁽¹⁾⁽²⁾	17.26	10.40	7.05	5.25	4.27	3.71	3.25

(1) The weighted average life of the Group I Offered Certificates is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance to the related distribution date, (ii) adding the results, and (iii) dividing the sum by the initial respective Certificate Principal Balance for such class of Group I Offered Certificates.

(2) Assumes that the master servicer exercises its option to purchase the Group I Mortgage Loans (and all properties acquired in respect of the Group I Mortgage Loans) on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

Prepayments and Yields of the Group II Offered Certificates

The extent to which the yield to maturity of a Group II Offered Certificate may vary from the anticipated yield will depend upon the degree to which it is purchased at a discount or premium and, correspondingly, the degree to which the timing of payments thereon is sensitive to prepayments, liquidations and purchases of the Group II Mortgage Loans. In particular, in the case of a Group II Offered Certificate purchased at a discount, an investor should consider the risk that a slower than anticipated rate of principal payments, liquidations and purchases of the Group II Mortgage Loans could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of a Group II Offered Certificate purchased at a premium, the risk that a faster than anticipated rate of principal payments, liquidations and purchases of the Group II Mortgage Loans could result in an actual yield to such investor that is lower than the anticipated yield.

The “last scheduled distribution date” for each class of Group II Offered Certificates is the distribution date in February 2037. The actual final distribution date with respect to each class of Group II Offered Certificates could occur significantly earlier than its last scheduled distribution date because

- prepayments are likely to occur which will be applied to the payment of the Certificate Principal Balances thereof;
- Monthly Excess Interest to the extent available will be applied as an accelerated payment of principal on the Group II Offered Certificates to the extent required to restore or maintain the Targeted Overcollateralization Amount as described in this prospectus supplement; and
- the master servicer may exercise its option to purchase all assets of the trust with respect to the Group II Mortgage Loans as described under “–Optional Termination” in this prospectus supplement.

There is no assurance, however, that prepayments on the Group II Mortgage Loans will conform to any level of the prepayment model, and no representation is made that the Mortgage Loans will prepay at the prepayment rates shown or any other prepayment rate. The rate of principal payments on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of interest rates. Other factors affecting prepayment of mortgage loans include changes in borrowers’ housing needs, job transfers and unemployment. In the case of mortgage loans in general, if prevailing interest rates fall significantly below the interest rates on such mortgage loans, the mortgage loans are likely to be subject to higher prepayment rates than if prevailing interest rates remain at or above the rates borne by such mortgage loans. Conversely, if prevailing interest rates rise above the interest rates on such mortgage loans, the rate of prepayment would be expected to decrease.

The following tables have been prepared on the basis of the following assumptions, which we refer to, collectively, as modeling assumptions:

- the trust contains Group II Mortgage Loans having the characteristics described in the table set forth below;

- distributions on the Group II Offered Certificates are received, in cash, on the 25th day of each month, commencing in February 2007, in accordance with the payment priorities described in this prospectus supplement;
- the Group II Mortgage Loans prepay at the indicated percentages of CPR;
- no defaults or delinquencies in, or modifications, waivers or amendments respecting, the payment by the borrowers of principal and interest on the Group II Mortgage Loans occur;
- none of the depositor, the master servicer or any other person purchases from the trust fund any Group II Mortgage Loan under any obligation or option under the pooling and servicing agreement;
- scheduled payments are assumed to be received on the first day of each month commencing in February 2007, there are no shortfalls in the payment of interest to certificateholders and prepayments represent payment in full of individual Group II Mortgage Loans and are assumed to be received on the last day of each month, commencing in January 2007, and include 30 days' interest thereon;
- scheduled payments of principal and interest on the Group II Mortgage Loans are calculated on their respective principal balances (prior to giving effect to prepayments received thereon during the preceding calendar month), mortgage rate and remaining amortization terms to maturity such that the Group II Mortgage Loans will fully amortize by their remaining amortization terms;
- the Group II Offered Certificates are purchased on January 31, 2007;
- the level of One-Month LIBOR remains constant at 5.320% per annum;
- the level of Six-Month LIBOR remains constant at 5.400% per annum;
- the level of One-Year LIBOR remains constant at 5.420% per annum; and
- the Certificate Principal Balance of the Class II-P Certificates is assumed to be zero.

ASSUMED GROUP II-1 MORTGAGE LOANS

Principal Balance (\$)	Gross Mortgage Rate (%)	Net Mortgage Rate (%)	Remaining Term to Maturity (Months)	Remaining Amortization Term (Months)*	Age (Months)	Original Interest Only (Months)	Index Type	Gross Margin (%)	Maximum Mortgage Rate (%)	Minimum Mortgage Rate (%)	Initial Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Months to Next Rate Adjustment	Adjustment Rate Frequency (Months)
191,668.45	6.750	6.365	358	358	2	0	6-mo Libor	2.500	11.750	2.500	5.000	1.000	4	6
416,000.00	6.375	5.990	359	300	1	60	6-mo Libor	2.500	11.375	2.500	5.000	1.000	5	6
360,000.00	6.500	6.115	358	240	2	120	6-mo Libor	2.500	11.500	2.500	5.000	1.000	4	6
1,917,043.29	7.586	7.326	357	357	3	0	6-mo Libor	2.897	13.409	3.546	3.000	1.000	21	6
385,800.00	7.625	7.365	358	300	2	60	6-mo Libor	5.000	13.625	5.000	3.000	1.000	22	6
375,250.00	7.258	6.998	358	240	2	120	6-mo Libor	2.877	12.752	2.877	3.000	1.000	22	6
2,681,942.62	7.477	7.217	357	240	3	120	6-mo Libor	2.958	13.433	2.958	3.000	1.000	21	6
298,199.89	5.625	5.365	357	240	3	120	1-yr Libor	2.250	11.625	2.250	2.000	2.000	33	12
1,073,210.66	7.945	7.685	357	357	3	0	6-mo Libor	3.965	13.612	3.965	4.660	1.553	33	6
448,395.36	6.991	6.731	358	478	2	0	6-mo Libor	3.099	12.991	3.099	4.395	1.465	34	6
949,434.57	6.998	6.738	357	357	3	0	6-mo Libor	3.497	12.840	3.497	5.525	1.842	33	6
736,161.51	7.072	6.812	358	478	2	0	6-mo Libor	2.875	13.072	2.875	6.000	2.000	34	6
412,826.00	6.000	5.740	358	300	2	60	6-mo Libor	2.500	11.000	2.500	3.000	1.000	34	6
412,000.00	6.708	6.448	358	300	2	60	6-mo Libor	3.883	12.261	3.883	3.000	1.000	34	6
1,078,170.00	7.089	6.829	358	240	2	120	6-mo Libor	3.255	12.859	3.255	4.324	1.441	34	6
5,875,011.36	6.953	6.658	357	240	3	120	6-mo Libor	3.485	12.898	3.485	5.116	1.727	33	6
412,007.01	6.105	5.845	358	358	2	0	1-yr Libor	2.250	11.105	2.250	5.000	2.000	58	12
95,590.40	7.375	7.115	355	355	5	0	1-yr Libor	3.500	12.375	3.500	5.000	2.000	55	12
2,472,500.00	6.836	6.576	358	300	2	60	1-yr Libor	2.250	11.836	2.265	5.000	2.000	58	12
341,000.00	6.750	6.490	358	300	2	60	1-yr Libor	2.250	11.750	2.250	5.000	2.000	58	12
364,915.74	5.875	5.615	358	240	2	120	1-yr Libor	2.250	10.875	2.250	5.000	2.000	58	12
5,465,714.94	7.535	7.235	357	357	3	0	6-mo Libor	3.004	13.087	3.021	5.552	1.525	57	6
694,340.75	7.717	7.101	357	477	3	0	6-mo Libor	3.392	13.506	3.392	5.789	1.789	57	6
7,623,226.54	7.399	7.051	358	358	2	0	6-mo Libor	2.949	12.970	2.959	5.570	1.540	58	6
6,570,966.41	7.355	7.005	357	477	3	0	6-mo Libor	3.122	13.214	3.122	5.858	1.858	57	6
3,056,699.99	6.752	6.492	358	300	2	60	6-mo Libor	2.856	11.904	2.856	4.902	1.069	58	6
4,212,689.64	6.960	6.700	357	300	3	60	6-mo Libor	3.223	12.627	3.223	4.781	1.371	57	6
12,918,277.79	7.336	7.070	357	240	3	120	6-mo Libor	2.515	12.797	2.532	5.030	1.317	57	6
36,644,327.68	7.505	7.215	357	240	3	120	6-mo Libor	2.556	13.018	2.572	5.383	1.470	57	6
164,794.17	8.375	8.115	358	358	2	0	1-yr Libor	2.250	13.375	3.375	5.000	2.000	82	12
662,394.78	6.000	5.740	358	240	2	120	1-yr Libor	2.250	11.000	2.250	5.000	2.000	82	12
206,706.87	7.750	7.490	358	358	2	0	6-mo Libor	2.250	13.750	2.250	6.000	2.000	82	6
319,923.62	8.625	7.555	359	479	1	0	6-mo Libor	3.750	14.625	3.750	6.000	2.000	83	6
900,388.45	6.712	6.452	359	359	1	0	6-mo Libor	2.500	11.712	2.500	5.000	1.000	83	6
269,732.75	8.208	7.948	355	475	5	0	6-mo Libor	3.500	14.208	3.500	6.000	2.000	79	6
970,200.00	6.389	6.129	358	240	2	120	6-mo Libor	2.500	11.389	2.500	5.000	1.000	82	6
4,228,957.86	6.933	6.673	358	240	2	120	6-mo Libor	2.500	12.245	2.500	5.211	1.278	82	6
200,240.00	7.500	7.240	358	240	2	120	1-yr Libor	2.750	12.500	2.750	5.000	2.000	118	12
404,425.07	6.375	6.115	359	359	1	0	6-mo Libor	2.750	11.375	2.750	5.000	1.000	119	6
630,118.61	7.195	6.935	358	358	2	0	6-mo Libor	2.860	12.847	2.860	5.651	1.651	118	6
908,000.00	6.206	5.946	358	240	2	120	6-mo Libor	2.333	11.206	2.333	5.000	1.000	118	6

*Remaining amortization term for Interest Only Loans will begin after the remaining interest only period.

ASSUMED GROUP II-2 MORTGAGE LOANS

Principal Balance (\$)	Gross Mortgage Rate (%)	Net Mortgage Rate (%)	Remaining Term to Maturity (Months)	Remaining Amortization Term (Months)*	Age (Months)	Original Interest Only (Months)	Index Type	Gross Margin (%)	Maximum Mortgage Rate (%)	Minimum Mortgage Rate (%)	Initial Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Months to Next Rate Adjustment	Adjustment Rate Frequency (Months)
1,397,442.38	7.056	6.796	356	356	4	0	6-mo Libor	3.646	12.616	3.933	3.000	1.000	20	6
2,818,394.46	7.407	7.147	356	356	4	0	6-mo Libor	2.969	13.483	3.070	3.000	1.000	20	6
933,442.45	6.736	6.476	357	477	3	0	6-mo Libor	2.875	12.736	2.875	3.000	1.000	21	6
1,159,999.10	6.172	5.912	359	300	1	60	6-mo Libor	2.500	11.172	3.172	3.000	1.000	23	6
2,774,999.90	6.416	6.156	358	300	2	60	6-mo Libor	2.886	11.615	3.300	3.000	1.000	22	6
310,400.00	7.561	7.301	357	240	3	120	6-mo Libor	2.875	13.561	2.875	3.000	1.000	21	6
22,009,678.07	7.370	7.110	357	240	3	120	6-mo Libor	2.878	13.288	2.878	3.000	1.000	21	6
267,320.67	6.875	6.615	357	357	3	0	6-mo Libor	5.000	12.875	5.000	6.000	2.000	33	6
207,920.75	7.000	6.740	359	479	1	0	6-mo Libor	2.750	13.000	2.750	3.000	1.000	35	6
4,206,787.59	7.780	7.490	358	358	2	0	6-mo Libor	3.457	13.626	3.457	4.338	1.446	34	6
3,132,016.45	7.474	6.946	357	477	3	0	6-mo Libor	3.291	13.474	3.291	6.000	2.000	33	6
675,999.17	5.917	5.657	360	324	0	36	6-mo Libor	2.500	10.917	2.500	3.000	1.000	36	6
1,541,250.00	7.781	7.521	358	300	2	60	6-mo Libor	5.000	13.781	5.000	3.000	1.000	34	6
2,351,706.00	7.059	6.799	358	300	2	60	6-mo Libor	4.419	12.826	4.419	3.000	1.000	34	6
3,647,449.09	6.393	6.133	358	240	2	120	6-mo Libor	3.389	11.698	3.579	3.624	1.208	34	6
22,942,951.62	7.132	6.847	357	240	3	120	6-mo Libor	3.463	13.057	3.517	5.336	1.795	33	6
726,582.23	6.924	6.664	356	356	4	0	1-yr Libor	2.250	12.622	2.250	5.697	2.174	56	12
3,001,400.00	6.886	6.626	358	300	2	60	1-yr Libor	2.250	11.886	2.301	5.000	2.000	58	12
3,006,320.00	6.990	6.730	358	300	2	60	1-yr Libor	2.250	11.990	2.407	5.000	2.000	58	12
1,995,149.99	6.361	6.101	357	240	3	120	1-yr Libor	2.350	11.361	2.350	5.000	2.000	57	12
341,250.00	5.875	5.615	357	240	3	120	1-yr Libor	2.250	10.875	2.250	5.000	2.000	57	12
13,609,454.17	7.291	7.024	358	358	2	0	6-mo Libor	2.802	12.731	3.175	5.451	1.440	58	6
1,374,606.91	7.986	7.199	358	478	2	0	6-mo Libor	3.399	13.701	3.399	5.715	1.715	58	6
22,048,570.50	7.269	6.992	358	358	2	0	6-mo Libor	3.002	12.831	3.217	5.501	1.519	58	6
9,966,870.61	7.577	7.053	357	477	3	0	6-mo Libor	3.180	13.507	3.180	5.930	1.930	57	6
4,235,099.90	7.117	6.857	358	300	2	60	6-mo Libor	2.840	12.175	2.840	5.058	1.058	58	6
22,230,470.12	7.006	6.746	358	300	2	60	6-mo Libor	2.746	12.140	2.803	5.001	1.092	58	6
99,355,932.24	7.374	7.111	358	240	2	120	6-mo Libor	2.555	12.612	2.735	5.139	1.196	58	6
208,492,298.64	7.226	6.944	358	240	2	120	6-mo Libor	2.652	12.659	2.735	5.346	1.404	58	6
398,882.64	6.375	6.115	357	357	3	0	1-yr Libor	2.250	11.375	2.250	5.000	2.000	81	12
1,170,000.00	6.361	6.101	359	276	1	84	1-yr Libor	2.250	11.361	2.250	5.000	2.000	83	12
720,000.00	6.875	6.615	358	276	2	84	1-yr Libor	2.250	11.875	2.250	5.000	2.000	82	12
1,183,200.00	6.558	6.298	358	240	2	120	1-yr Libor	2.250	11.558	2.250	5.000	2.000	82	12
621,182.34	6.322	6.062	359	359	1	0	6-mo Libor	2.444	11.322	2.444	5.000	1.000	83	6
1,394,983.72	6.506	6.246	359	359	1	0	6-mo Libor	2.385	11.864	2.385	5.358	1.358	83	6
247,483.80	6.625	6.365	357	477	3	0	6-mo Libor	3.500	12.625	3.500	6.000	2.000	81	6
364,000.00	8.500	8.240	358	276	2	84	6-mo Libor	2.250	13.500	2.250	5.000	1.000	82	6
865,495.00	6.425	6.165	357	240	3	120	6-mo Libor	2.411	11.781	2.411	5.356	1.356	81	6
10,102,140.50	6.721	6.461	358	240	2	120	6-mo Libor	2.498	12.190	2.498	5.520	1.520	82	6
488,000.00	6.375	6.115	358	240	2	120	1-yr Libor	2.250	11.375	2.250	5.000	2.000	118	12
710,000.00	7.079	6.819	358	240	2	120	1-yr Libor	2.250	12.079	2.250	5.000	2.000	118	12
749,321.31	6.933	6.673	357	357	3	0	6-mo Libor	2.250	12.933	2.250	6.000	2.000	117	6
5,098,499.97	6.579	6.319	358	240	2	120	6-mo Libor	2.316	12.108	2.316	5.529	1.539	118	6
6,814,322.73	6.786	6.526	357	240	3	120	6-mo Libor	2.357	12.566	2.357	5.780	1.780	117	6

*Remaining amortization term for Interest Only Loans will begin after the remaining interest only period.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-1-A				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	89	78	68	57	46
January 25, 2009	79	61	45	31	19
January 25, 2010	70	47	29	15	6
January 25, 2011	62	37	22	12	6
January 25, 2012	55	30	15	7	3
January 25, 2013	49	24	11	4	1
January 25, 2014	43	19	7	3	*
January 25, 2015	39	15	5	1	*
January 25, 2016	35	12	4	1	0
January 25, 2017	31	9	2	*	0
January 25, 2018	27	7	2	0	0
January 25, 2019	24	6	1	0	0
January 25, 2020	21	5	1	0	0
January 25, 2021	18	4	*	0	0
January 25, 2022	16	3	*	0	0
January 25, 2023	14	2	0	0	0
January 25, 2024	12	2	0	0	0
January 25, 2025	10	1	0	0	0
January 25, 2026	9	1	0	0	0
January 25, 2027	8	*	0	0	0
January 25, 2028	6	*	0	0	0
January 25, 2029	5	*	0	0	0
January 25, 2030	4	0	0	0	0
January 25, 2031	3	0	0	0	0
January 25, 2032	3	0	0	0	0
January 25, 2033	2	0	0	0	0
January 25, 2034	1	0	0	0	0
January 25, 2035	1	0	0	0	0
January 25, 2036	*	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	7.89	4.14	2.62	1.80	1.28
Weighted Average Life in Years ⁽¹⁾⁽²⁾	7.49	3.81	2.39	1.64	1.17

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

Class II-2-A-1A and Class II-2-A-1B					
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	89	78	68	57	46
January 25, 2009	79	61	45	31	19
January 25, 2010	71	47	29	15	6
January 25, 2011	63	38	22	12	6
January 25, 2012	55	30	15	7	3
January 25, 2013	49	24	11	4	1
January 25, 2014	44	19	8	3	*
January 25, 2015	39	15	5	1	*
January 25, 2016	35	12	4	1	0
January 25, 2017	31	10	3	*	0
January 25, 2018	28	8	2	0	0
January 25, 2019	24	6	1	0	0
January 25, 2020	21	5	1	0	0
January 25, 2021	19	4	*	0	0
January 25, 2022	16	3	*	0	0
January 25, 2023	14	2	0	0	0
January 25, 2024	12	2	0	0	0
January 25, 2025	10	1	0	0	0
January 25, 2026	9	1	0	0	0
January 25, 2027	8	*	0	0	0
January 25, 2028	6	*	0	0	0
January 25, 2029	5	*	0	0	0
January 25, 2030	4	0	0	0	0
January 25, 2031	3	0	0	0	0
January 25, 2032	3	0	0	0	0
January 25, 2033	2	0	0	0	0
January 25, 2034	1	0	0	0	0
January 25, 2035	1	0	0	0	0
January 25, 2036	*	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	7.95	4.16	2.63	1.81	1.28
Weighted Average Life in Years ⁽¹⁾⁽²⁾	7.55	3.83	2.40	1.64	1.17

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

Class II-2-A-2					
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	82	64	45	27	9
January 25, 2009	65	34	7	0	0
January 25, 2010	50	11	0	0	0
January 25, 2011	37	0	0	0	0
January 25, 2012	25	0	0	0	0
January 25, 2013	14	0	0	0	0
January 25, 2014	5	0	0	0	0
January 25, 2015	0	0	0	0	0
January 25, 2016	0	0	0	0	0
January 25, 2017	0	0	0	0	0
January 25, 2018	0	0	0	0	0
January 25, 2019	0	0	0	0	0
January 25, 2020	0	0	0	0	0
January 25, 2021	0	0	0	0	0
January 25, 2022	0	0	0	0	0
January 25, 2023	0	0	0	0	0
January 25, 2024	0	0	0	0	0
January 25, 2025	0	0	0	0	0
January 25, 2026	0	0	0	0	0
January 25, 2027	0	0	0	0	0
January 25, 2028	0	0	0	0	0
January 25, 2029	0	0	0	0	0
January 25, 2030	0	0	0	0	0
January 25, 2031	0	0	0	0	0
January 25, 2032	0	0	0	0	0
January 25, 2033	0	0	0	0	0
January 25, 2034	0	0	0	0	0
January 25, 2035	0	0	0	0	0
January 25, 2036	0	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	3.29	1.58	1.00	0.71	0.53
Weighted Average Life in Years ⁽¹⁾⁽²⁾	3.29	1.58	1.00	0.71	0.53

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

Class II-2-A-3					
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	100	100	100	100	100
January 25, 2009	100	100	100	48	0
January 25, 2010	100	100	38	0	0
January 25, 2011	100	84	0	0	0
January 25, 2012	100	43	0	0	0
January 25, 2013	100	10	0	0	0
January 25, 2014	100	0	0	0	0
January 25, 2015	92	0	0	0	0
January 25, 2016	70	0	0	0	0
January 25, 2017	50	0	0	0	0
January 25, 2018	30	0	0	0	0
January 25, 2019	12	0	0	0	0
January 25, 2020	0	0	0	0	0
January 25, 2021	0	0	0	0	0
January 25, 2022	0	0	0	0	0
January 25, 2023	0	0	0	0	0
January 25, 2024	0	0	0	0	0
January 25, 2025	0	0	0	0	0
January 25, 2026	0	0	0	0	0
January 25, 2027	0	0	0	0	0
January 25, 2028	0	0	0	0	0
January 25, 2029	0	0	0	0	0
January 25, 2030	0	0	0	0	0
January 25, 2031	0	0	0	0	0
January 25, 2032	0	0	0	0	0
January 25, 2033	0	0	0	0	0
January 25, 2034	0	0	0	0	0
January 25, 2035	0	0	0	0	0
January 25, 2036	0	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	10.08	4.90	3.00	2.02	1.50
Weighted Average Life in Years ⁽¹⁾⁽²⁾	10.08	4.90	3.00	2.02	1.50

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

Class II-2-A-4A and Class II-2-A-4B					
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	100	100	100	100	100
January 25, 2009	100	100	100	100	86
January 25, 2010	100	100	100	70	26
January 25, 2011	100	100	99	54	26
January 25, 2012	100	100	70	32	13
January 25, 2013	100	100	49	19	6
January 25, 2014	100	86	34	12	2
January 25, 2015	100	69	24	6	*
January 25, 2016	100	55	17	3	0
January 25, 2017	100	44	11	1	0
January 25, 2018	100	34	8	0	0
January 25, 2019	100	27	5	0	0
January 25, 2020	96	21	3	0	0
January 25, 2021	84	16	1	0	0
January 25, 2022	73	13	*	0	0
January 25, 2023	64	10	0	0	0
January 25, 2024	55	7	0	0	0
January 25, 2025	47	5	0	0	0
January 25, 2026	40	3	0	0	0
January 25, 2027	34	2	0	0	0
January 25, 2028	29	1	0	0	0
January 25, 2029	24	*	0	0	0
January 25, 2030	20	0	0	0	0
January 25, 2031	16	0	0	0	0
January 25, 2032	12	0	0	0	0
January 25, 2033	9	0	0	0	0
January 25, 2034	6	0	0	0	0
January 25, 2035	3	0	0	0	0
January 25, 2036	1	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	18.66	10.46	6.69	4.59	3.12
Weighted Average Life in Years ⁽¹⁾⁽²⁾	16.85	8.95	5.65	3.82	2.62

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-1				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008.....	100	100	100	100	100
January 25, 2009.....	100	100	100	100	100
January 25, 2010.....	100	100	100	100	100
January 25, 2011.....	100	81	48	26	18
January 25, 2012.....	100	65	33	15	6
January 25, 2013.....	100	52	23	9	0
January 25, 2014.....	94	41	16	4	0
January 25, 2015.....	85	33	11	0	0
January 25, 2016.....	76	26	8	0	0
January 25, 2017.....	68	21	3	0	0
January 25, 2018.....	60	16	0	0	0
January 25, 2019.....	53	13	0	0	0
January 25, 2020.....	46	10	0	0	0
January 25, 2021.....	40	8	0	0	0
January 25, 2022.....	35	6	0	0	0
January 25, 2023.....	31	0	0	0	0
January 25, 2024.....	26	0	0	0	0
January 25, 2025.....	23	0	0	0	0
January 25, 2026.....	19	0	0	0	0
January 25, 2027.....	16	0	0	0	0
January 25, 2028.....	14	0	0	0	0
January 25, 2029.....	11	0	0	0	0
January 25, 2030.....	9	0	0	0	0
January 25, 2031.....	8	0	0	0	0
January 25, 2032.....	5	0	0	0	0
January 25, 2033.....	0	0	0	0	0
January 25, 2034.....	0	0	0	0	0
January 25, 2035.....	0	0	0	0	0
January 25, 2036.....	0	0	0	0	0
January 25, 2037.....	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.73	7.24	4.85	4.02	4.02
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.45	3.73	3.32

* Indicates a number greater than 0% but less than 0.50%, if applicable.

(1) The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

(2) Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-2				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	100	100	100	100	100
January 25, 2009	100	100	100	100	100
January 25, 2010	100	100	100	100	100
January 25, 2011	100	81	48	26	12
January 25, 2012	100	65	33	15	1
January 25, 2013	100	52	23	9	0
January 25, 2014	94	41	16	0	0
January 25, 2015	85	33	11	0	0
January 25, 2016	76	26	8	0	0
January 25, 2017	68	21	0	0	0
January 25, 2018	60	16	0	0	0
January 25, 2019	53	13	0	0	0
January 25, 2020	46	10	0	0	0
January 25, 2021	40	8	0	0	0
January 25, 2022	35	*	0	0	0
January 25, 2023	31	0	0	0	0
January 25, 2024	26	0	0	0	0
January 25, 2025	23	0	0	0	0
January 25, 2026	19	0	0	0	0
January 25, 2027	16	0	0	0	0
January 25, 2028	14	0	0	0	0
January 25, 2029	11	0	0	0	0
January 25, 2030	9	0	0	0	0
January 25, 2031	7	0	0	0	0
January 25, 2032	0	0	0	0	0
January 25, 2033	0	0	0	0	0
January 25, 2034	0	0	0	0	0
January 25, 2035	0	0	0	0	0
January 25, 2036	0	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.67	7.19	4.79	3.93	3.79
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.43	3.67	3.32

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-3				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage.....	100%	100%	100%	100%	100%
January 25, 2008	100	100	100	100	100
January 25, 2009	100	100	100	100	100
January 25, 2010	100	100	100	100	100
January 25, 2011	100	81	48	26	12
January 25, 2012	100	65	33	15	0
January 25, 2013	100	52	23	8	0
January 25, 2014	94	41	16	0	0
January 25, 2015	85	33	11	0	0
January 25, 2016	76	26	1	0	0
January 25, 2017	68	21	0	0	0
January 25, 2018	60	16	0	0	0
January 25, 2019	53	13	0	0	0
January 25, 2020	46	10	0	0	0
January 25, 2021	40	*	0	0	0
January 25, 2022	35	0	0	0	0
January 25, 2023	31	0	0	0	0
January 25, 2024	26	0	0	0	0
January 25, 2025	23	0	0	0	0
January 25, 2026	19	0	0	0	0
January 25, 2027	16	0	0	0	0
January 25, 2028	14	0	0	0	0
January 25, 2029	11	0	0	0	0
January 25, 2030	9	0	0	0	0
January 25, 2031	0	0	0	0	0
January 25, 2032	0	0	0	0	0
January 25, 2033	0	0	0	0	0
January 25, 2034	0	0	0	0	0
January 25, 2035	0	0	0	0	0
January 25, 2036	0	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.60	7.12	4.74	3.85	3.62
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.42	3.62	3.32

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-4				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage	100%	100%	100%	100%	100%
January 25, 2008	100	100	100	100	100
January 25, 2009	100	100	100	100	100
January 25, 2010	100	100	100	100	100
January 25, 2011	100	81	48	26	12
January 25, 2012	100	65	33	15	0
January 25, 2013	100	52	23	0	0
January 25, 2014	94	41	16	0	0
January 25, 2015	85	33	11	0	0
January 25, 2016	76	26	0	0	0
January 25, 2017	68	21	0	0	0
January 25, 2018	60	16	0	0	0
January 25, 2019	53	13	0	0	0
January 25, 2020	46	3	0	0	0
January 25, 2021	40	0	0	0	0
January 25, 2022	35	0	0	0	0
January 25, 2023	31	0	0	0	0
January 25, 2024	26	0	0	0	0
January 25, 2025	23	0	0	0	0
January 25, 2026	19	0	0	0	0
January 25, 2027	16	0	0	0	0
January 25, 2028	14	0	0	0	0
January 25, 2029	11	0	0	0	0
January 25, 2030	0	0	0	0	0
January 25, 2031	0	0	0	0	0
January 25, 2032	0	0	0	0	0
January 25, 2033	0	0	0	0	0
January 25, 2034	0	0	0	0	0
January 25, 2035	0	0	0	0	0
January 25, 2036	0	0	0	0	0
January 25, 2037	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.51	7.05	4.68	3.79	3.51
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.42	3.59	3.32

* Indicates a number greater than 0% but less than 0.50%, if applicable.

⁽¹⁾ The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

⁽²⁾ Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-5				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage.....	100%	100%	100%	100%	100%
January 25, 2008.....	100	100	100	100	100
January 25, 2009.....	100	100	100	100	100
January 25, 2010.....	100	100	100	100	100
January 25, 2011.....	100	81	48	26	5
January 25, 2012.....	100	65	33	15	0
January 25, 2013.....	100	52	23	0	0
January 25, 2014.....	94	41	16	0	0
January 25, 2015.....	85	33	0	0	0
January 25, 2016.....	76	26	0	0	0
January 25, 2017.....	68	21	0	0	0
January 25, 2018.....	60	16	0	0	0
January 25, 2019.....	53	7	0	0	0
January 25, 2020.....	46	0	0	0	0
January 25, 2021.....	40	0	0	0	0
January 25, 2022.....	35	0	0	0	0
January 25, 2023.....	31	0	0	0	0
January 25, 2024.....	26	0	0	0	0
January 25, 2025.....	23	0	0	0	0
January 25, 2026.....	19	0	0	0	0
January 25, 2027.....	16	0	0	0	0
January 25, 2028.....	12	0	0	0	0
January 25, 2029.....	0	0	0	0	0
January 25, 2030.....	0	0	0	0	0
January 25, 2031.....	0	0	0	0	0
January 25, 2032.....	0	0	0	0	0
January 25, 2033.....	0	0	0	0	0
January 25, 2034.....	0	0	0	0	0
January 25, 2035.....	0	0	0	0	0
January 25, 2036.....	0	0	0	0	0
January 25, 2037.....	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.38	6.95	4.59	3.70	3.42
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.40	3.55	3.31

* Indicates a number greater than 0% but less than 0.50%, if applicable.

(1) The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

(2) Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-6				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage.....	100%	100%	100%	100%	100%
January 25, 2008.....	100	100	100	100	100
January 25, 2009.....	100	100	100	100	100
January 25, 2010.....	100	100	100	100	100
January 25, 2011.....	100	81	48	26	0
January 25, 2012.....	100	65	33	5	0
January 25, 2013.....	100	52	23	0	0
January 25, 2014.....	94	41	9	0	0
January 25, 2015.....	85	33	0	0	0
January 25, 2016.....	76	26	0	0	0
January 25, 2017.....	68	21	0	0	0
January 25, 2018.....	60	9	0	0	0
January 25, 2019.....	53	0	0	0	0
January 25, 2020.....	46	0	0	0	0
January 25, 2021.....	40	0	0	0	0
January 25, 2022.....	35	0	0	0	0
January 25, 2023.....	31	0	0	0	0
January 25, 2024.....	26	0	0	0	0
January 25, 2025.....	23	0	0	0	0
January 25, 2026.....	19	0	0	0	0
January 25, 2027.....	10	0	0	0	0
January 25, 2028.....	0	0	0	0	0
January 25, 2029.....	0	0	0	0	0
January 25, 2030.....	0	0	0	0	0
January 25, 2031.....	0	0	0	0	0
January 25, 2032.....	0	0	0	0	0
January 25, 2033.....	0	0	0	0	0
January 25, 2034.....	0	0	0	0	0
January 25, 2035.....	0	0	0	0	0
January 25, 2036.....	0	0	0	0	0
January 25, 2037.....	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	13.19	6.81	4.49	3.62	3.31
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.96	6.66	4.40	3.54	3.25

* Indicates a number greater than 0% but less than 0.50%, if applicable.

(1) The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

(2) Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-7				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage.....	100%	100%	100%	100%	100%
January 25, 2008.....	100	100	100	100	100
January 25, 2009.....	100	100	100	100	100
January 25, 2010.....	100	100	100	100	100
January 25, 2011.....	100	81	48	26	0
January 25, 2012.....	100	65	33	0	0
January 25, 2013.....	100	52	19	0	0
January 25, 2014.....	94	41	0	0	0
January 25, 2015.....	85	33	0	0	0
January 25, 2016.....	76	26	0	0	0
January 25, 2017.....	68	9	0	0	0
January 25, 2018.....	60	0	0	0	0
January 25, 2019.....	53	0	0	0	0
January 25, 2020.....	46	0	0	0	0
January 25, 2021.....	40	0	0	0	0
January 25, 2022.....	35	0	0	0	0
January 25, 2023.....	31	0	0	0	0
January 25, 2024.....	26	0	0	0	0
January 25, 2025.....	16	0	0	0	0
January 25, 2026.....	4	0	0	0	0
January 25, 2027.....	0	0	0	0	0
January 25, 2028.....	0	0	0	0	0
January 25, 2029.....	0	0	0	0	0
January 25, 2030.....	0	0	0	0	0
January 25, 2031.....	0	0	0	0	0
January 25, 2032.....	0	0	0	0	0
January 25, 2033.....	0	0	0	0	0
January 25, 2034.....	0	0	0	0	0
January 25, 2035.....	0	0	0	0	0
January 25, 2036.....	0	0	0	0	0
January 25, 2037.....	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	12.87	6.60	4.35	3.51	3.20
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.86	6.59	4.35	3.50	3.19

* Indicates a number greater than 0% but less than 0.50%, if applicable.

(1) The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

(2) Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.

**Percent of Initial Certificate Principal Balance Outstanding
at the Specified Percentages of CPR**

	Class II-M-8				
	10% CPR	20% CPR	30% CPR	40% CPR	50% CPR
<u>Distribution Date</u>					
Initial Percentage.....	100%	100%	100%	100%	100%
January 25, 2008.....	100	100	100	100	100
January 25, 2009.....	100	100	100	100	100
January 25, 2010.....	100	100	100	100	100
January 25, 2011.....	100	81	48	2	0
January 25, 2012.....	100	65	18	0	0
January 25, 2013.....	100	52	0	0	0
January 25, 2014.....	94	35	0	0	0
January 25, 2015.....	85	17	0	0	0
January 25, 2016.....	76	3	0	0	0
January 25, 2017.....	68	0	0	0	0
January 25, 2018.....	60	0	0	0	0
January 25, 2019.....	53	0	0	0	0
January 25, 2020.....	46	0	0	0	0
January 25, 2021.....	33	0	0	0	0
January 25, 2022.....	22	0	0	0	0
January 25, 2023.....	12	0	0	0	0
January 25, 2024.....	3	0	0	0	0
January 25, 2025.....	0	0	0	0	0
January 25, 2026.....	0	0	0	0	0
January 25, 2027.....	0	0	0	0	0
January 25, 2028.....	0	0	0	0	0
January 25, 2029.....	0	0	0	0	0
January 25, 2030.....	0	0	0	0	0
January 25, 2031.....	0	0	0	0	0
January 25, 2032.....	0	0	0	0	0
January 25, 2033.....	0	0	0	0	0
January 25, 2034.....	0	0	0	0	0
January 25, 2035.....	0	0	0	0	0
January 25, 2036.....	0	0	0	0	0
January 25, 2037.....	0	0	0	0	0
Weighted Average Life in Years ⁽¹⁾	12.04	6.06	4.01	3.24	3.11
Weighted Average Life in Years ⁽¹⁾⁽²⁾	12.04	6.06	4.01	3.24	3.11

* Indicates a number greater than 0% but less than 0.50%, if applicable.

(1) The weighted average life of a certificate is determined by (a) multiplying the amount of each distribution of principal by the number of years from the date of issuance of the certificate to the related distribution date, (b) adding the results and (c) dividing the sum by the aggregate amount of the distribution of principal described in clause (a) above.

(2) Assumes that the master servicer exercises its option to purchase the Group II Mortgage Loans on the earliest possible distribution date on which it is permitted to exercise this option. See "Pooling and Servicing Agreement—Optional Termination" in this prospectus supplement.